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American Railroad Journal.

New York, Saturday, March 18, 1876.

Lake Erie, Alliance and Wheeling Railroad.

This company was organized in 1874 for the purpose of constructing a Narrow Gauge Railroad to run from Southington, Trumbull Co., Ohio, where it intersects the Painesville and Youngstown Railroad, also a narrow gauge railroad, southwardly through Alliance to Bridgeport, Ohio, opposite Wheeling, W. Va.

The contract for building was let in August, 1875, to Mr. F. W. Kellogg of New York, and work was immediately commenced on the division between Alliance and Southington, a distance of thirty miles, and now twenty-three miles are graded, bridged and tied, all ready for the iron. By connecting with the Painesville and Youngstown Railroad, this company is given an outlet for its freightage to Fairport, the best harbor on Lake Erie. On the line of this thirty miles there are inexhaustible deposits of block coal, and as soon as the road is ready to receive it, it will be taxed to its utmost to carry the products of the mines along its line. The country through which the road runs is rich and populous, so that besides the carrying of coal, it will have a large passenger and local traffic. South of Alliance the line of the road is through the richest part of the great coal fields of Ohio, as indicated on the Geological map of the State, and through a tract

of country containing immense deposits of Kidney and Black Band iron ores, limestone, building stone, fire clay and yellow ochre.

It is the desire and intention of the contractor to finish and equip the division from Alliance to Southington, before commencing work on the south division, so that the company may derive the profits of the coal trade of the coming season.

At the last annual election the following gentlemen were elected officers for 1875: Hugh Bleakley, Pres't.; Alfred Wright, Vice Pres't.; Elisha Teeters, Treas'r, H. P. McIntosh, Sec'y.

The West Florida and Mobile Railroad.

This is the name of a new enterprise intended to develop that portion of the State of Florida, and from the Prospectus issued by the promoters we extract the following particulars: The road commences on the east bank of the Apalachicola river, near the junction of the Flint and Chatanooga rivers, and runs nearly due west through the counties of Jackson, Walton, Washington, Holmes, Santa Rosa and Escambia, in West Florida, to the Perdido River, (with a branch line from Milton the county seat of Santa Rosa county to Garcon Point on Pensacola Bay, distant 13 miles,) and thence through the county of Baldwin in Southern Alabama to Tensas, where it connects with the city of Mobile, and all the great net work of roads in the north west and south west having a length of road of 213 miles.

This Company was organized under the General Railroad Law of Florida, on the 24th day of February, 1875, with a capital of \$2,100,000, every dollar of which has been subscribed, and taken at par by the Construction Company in building the road.

Together with this the company is endowed by the State of Florida to the extent of 1,536,000 acres, embracing much of its best timbered and agricultural lands, with a grant of 500,000 acres from the U. S. Government of its lands in West Florida; that is to say the company are entitled to 6,000 acres per mile as fast as the road is built. The intrinsic value of the lands acquired by this Company is greater than that of any grant ever made in this country, not excepting the Union Pacific, Texas Pacific and Illinois Central.

This road will be a connecting link with the Atlantic Coast Railroads thereby saving the risk

in transporting freights around the dangerous capes of Florida.

The great importance of the enterprise is self-evident, and cannot be disputed. It will control the Far West, Southwest, Mississippi river, and the Texas Pacific, for a market on the Atlantic coast, or for European export. It will be the great cotton carrying Road of the South, as it will be able to underbid all or any other roads in rates of passage and transportation. The through business alone will pay handsomely on its capital stock, while the timber resources of the Company's lands are capable of speedily redeeming every dollar of bonded indebtedness, leaving both road and lands free and clear.

The prospectus further adds that the U. S. Government Commissioners have placed the value of these timber lands (exclusive of the 500,000 acres from the U. S. Government) at \$100,000,000. Now, suppose we estimate one half of the lands for agricultural purposes at \$15.00 per acre, 750,000 acres would net the company as soon as the road is completed, the handsome sum of \$11,250,000. In any event, the amount which is sure to be realized from the sale of the agricultural lands of the W. F. and M. R. R., will not only be sufficient to pay off the entire bonded debt of the company, but will furnish enough to retire the whole capital stock, at par, in the shape of dividends, leaving the company in possession of 786,000 acres, or adding in Government grant 1,286,000 acres of the finest lands in the United States of America.

The officers of the company are: Thomas H. Wagstaff, President, N. Y.; Edward M. Cheney, Vice President, Jacksonville, Fla.; D. W. Hendrickson, Treasurer, N. Y.; Austin Stevens, Secretary, N. Y., and the office of the company is at 61 Broadway, N. Y.

Pennsylvania Railroad Company.

TWENTY-NINTH ANNUAL REPORT.

OFFICE OF THE PENNSYLVANIA RAILROAD CO.,
PHILADELPHIA, March 4, 1876.

To the Shareholders of the Pennsylvania Railroad Company:

Your directors submit the following report of the operations of the company for the year 1875:

ALL LINES EAST OF PITTSBURGH AND ERIE.

The total earnings and expenses of your main line from Pittsburgh to Philadelphia, including branch and leased lines, and from Philadelphia to New York, including the Delaware and Raritan Canal and Belvidere Delaware Railroad and Flemington Branch, and of the Philadelphia and Erie Railroad, were as follows:

GROSS EARNINGS.	
General freights.....	\$22,807,660 00
First-class passengers.....	8,680,646 63
Emigrant passengers.....	196,973 04
Express matter.....	652,418 89
Mails.....	291,672 59
Miscellaneous.....	787,373 15
Canal earnings (Delaware and Raritan Canal).....	1,067,660 58
	<u>\$34,464,104 38</u>

WORKING EXPENSES.	
Conducting transportation.....	\$7,498,663 92
Motive power.....	5,918,644 81
Maintenance of cars.....	1,921,260 51
Maintenance of road.....	4,743,255 57
General expenses.....	476,600 74
Canal expenses (Delaware and Raritan Canal).....	541,035 76
	<u>21,091,461 31</u>

Net earnings, 1875.....	\$13,869,648 07
Deduct interest charged on equipments used by leased roads and branches:	

Philadelphia and Erie Railroad.....	\$182,797 29
Belvidere Delaware Railroad.....	28,179 60
Branch roads.....	62,688 81
	<u>278,615 70</u>

	<u>\$13,096,027 37</u>
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Deduct rentals paid leased roads:	
Philadelphia and Erie Railroad.....	\$954,616 27
Belvidere Delaware Railroad.....	229,048 69
Branch roads.....	489,171 19
	<u>1,672,831 15</u>

Leaving as net earnings from the operations of your lines.....	\$11,423,196 22
Net earnings 1874.....	\$14,374,678 06

Deduct rentals paid 1874: Philadelphia & Erie Railroad Co., (\$1,068,786 27), Belvidere Delaware R. R. Co., (\$442,000 11), other branch roads, (\$548,928 87).....	2,064,715 25
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Net earnings 1874, after deducting rentals.....	\$12,319,962 81
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Add for the purpose of comparison, the following items charged into expenses in 1874, which in 1875 were charged directly to rental account of United Railroads of New Jersey Division: transit duty, (\$308,416 54), rentals Connecting Railway and Columbus, Kiskadee and S. R. Railroad, (\$147,921 20), interest on mortgages and ground rents, (\$65,669 81).....	517,007 55
	<u>12,836,970 36</u>

Decrease net earnings in 1875, as compared with 1874.....	\$1,413,774 14
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MAIN LINE AND BRANCHES.
The revenues and expenses of your main line between Philadelphia and Pittsburg, with the following branches and lines operated by your company, East Brandywine and Waynesburg Railroad, Pennsylvania and Delaware Railway, Mifflin and Centre County Railroad, Bedford and Bridgeport Railroad, Tyrone and Clearfield Railway, Bald Eagle Valley Railroad, Hollidaysburg Branch and Morrison's Cove Railroad, Newry Railroad, Ebensburg and Cresson Railroad, Indiana Branch, Western Pennsylvania Railroad, Southwest Pennsylvania Railway, Columbia Bridge, York Branch, Hanover and York Railroad, Littlestown Railroad, Frederick and Pennsylvania Line Railroad, Lewisburg, Centre and Spruce Creek Railroad, and Danville, Hazleton and Wilkesbarre Railroad, during the year 1875, were as follows:

EARNINGS.	
From general freights.....	\$15,651,741 42
From passengers, first-class.....	3,646,673 76
From passengers, emigrant.....	125,631 96
From express matter.....	350,999 09
From mails.....	182,753 29
From miscellaneous.....	535,452 46
	<u>\$20,493,251 97</u>

EXPENSES.	
For conducting transportation.....	\$4,087,493 85
For motive power.....	3,502,130 09
For maintenance of cars.....	1,212,835 53
For maintenance of road.....	2,603,025 79
For general expenses.....	888,568 10
	<u>11,794,053 36</u>

Leaving net earnings, 1875.....	\$8,699,198 61
Deduct rentals of branch roads.....	\$489,171 19
And interest on equipment branch roads.....	62,638 81
	<u>551,810 00</u>

Net earnings after deducting rentals and interest on equipment.....	\$8,147,388 61
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The net earnings main line and branches, after deducting rentals and interest on equipment, as above stated, were.....	\$8,147,388 61
Those of 1874, after deducting rentals, were.....	9,396,924 28

Showing a decrease, net earnings, 1875.....	\$1,249,535 67
The gross earnings in 1875 were.....	\$20,493,251 97
And in 1874 were.....	22,642,371 35

Showing a decrease in gross earnings.....	\$2,149,119 38
The gross expenses, including rentals and interest on equipment in 1875 were.....	\$12,345,863 36
Those of 1874, including rentals, were.....	13,245,447 07

Showing a decrease in gross expenses.....	\$899,583 71
Of the above earnings there were received from 358 miles of main line:	
In 1875 (\$51,295 93-100 per mile of road).....	\$18,363,943 90
In 1874 (\$58,702 4-100 per mile of road).....	20,299,330 88

Showing a decrease from main line.....	\$1,935,386 98
And from the branch lines leased and owned by the Pennsylvania Railroad Company, excepting the Philadelphia and Erie Railroad and United Railroads of New Jersey:	
In 1875, 547 miles in length.....	\$2,129,908 07
In 1874, 519 miles in length.....	2,243,040 47

Showing a decrease from branches.....	\$218,732 40
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The gross earnings of branch lines operated by your company in 1875, as already stated, were.....\$2,129,908 07
The expenses of operating them, including rentals and interest on equipment, were.....2,087,124 98

Showing a direct net profit of.....	\$42,183 09
The net earnings of the Pennsylvania Railroad between Philadelphia and Pittsburg, the branches, and lines operated by it, as already stated, were.....	\$8,147,388 61
To which add interest and dividends received from investments, etc., \$3,147,236 33, less interest paid on bonds of the company, its floating debt, etc., \$3,012,453 75.....	134,782 58

	<u>\$8,282,171 19</u>
From which deduct dividends paid in 1875.....	\$5,509,493 00
Rent of Harrisburg & Lancaster Railroad.....	134,228 56
State taxes.....	495,854 37
	<u>6,139,575 93</u>

Surplus net profit.....	\$2,142,595 26
Deduct installment paid to the State of Pennsylvania on account of purchase of the main line of public works, which reduces the amount of the original purchase to \$5,007,360 35.....	460,000 00

Leaving surplus net profit on main line, 1875.....\$1,682,595 26
The actual cost of operating your main line in 1875, excluding branches, was 55.87 per cent of receipts, and including branch lines 57.55 per cent. In 1874 the cost of operating your main line, excluding branches, was 55.25 per cent, and including branches 58.49 per cent. The increased tonnage carried during the year will show that the actual cost of doing the work was relatively less in 1875 than in 1874.

THE UNITED RAILROADS OF NEW JERSEY.	
The earnings of the United Railroads of New Jersey and branches, and of the Philadelphia and Trenton Railroad, in all 293 miles of road, were in 1875:	
From general freights.....	\$3,764,990 94
From passengers, first-class.....	4,370,929 23
From passengers, emigrant.....	69,946 53
From express.....	259,316 40
From mails.....	69,745 79
From miscellaneous.....	108,965 58
	<u>\$8,643,924 47</u>

EXPENSES.	
For conducting transportation.....	\$2,539,236 91
For motive power.....	1,599,877 08
For maintenance of cars.....	444,412 11
For maintenance of road.....	1,223,882 94
For general expenses.....	88,082 64
	<u>5,894,741 68</u>

Leaving net earnings, 1875.....	\$2,749,182 79
The actual cost of operating the United Railroads of New Jersey, including branches, deducting transit duty, rent of connecting railway, and interest on property, and excluding Belvidere Division, in 1875, was 68.19 per cent of the receipts.	

BELVIDERE DELAWARE RAILROAD.	
The earnings of the Belvidere Delaware Railroad, 68 miles, and the Flemington Branch, 12 miles, were in 1875:	
From general freights.....	\$692,367 81
From passengers.....	185,261 59
From express.....	4,072 21
From mails.....	6,089 36
From miscellaneous.....	5,579 15
	<u>\$893,370 12</u>

For conducting transportation.....\$200,908 66
For motive power.....157,446 88
For maintenance of cars.....86,041 39
For maintenance of road.....191,749 90

636,146 83
Deduct interest on equipment.....28,179 60

Leaving net earnings, 1875.....\$229,048 69
The actual cost of operating the Belvidere Delaware Railroad, including Flemington Branch, in 1875, was 71.27 per cent of its receipts.

DELAWARE AND RARITAN CANAL.
The earnings of the Delaware and Raritan Canal in 1875, on 44 miles of canal and 22 of feeder, were:

From tolls.....\$660,616 25
From steam towing.....397,622 04
From miscellaneous.....9,422 29

\$1,067,660 58

EXPENSES.
For maintenance of canal.....\$180,617 79
For canal operation.....87,465 40
For steam towing.....322,952 57

541,035 76

Leaving net earnings, 1875.....\$526,624 82
The actual cost of operating the canal was 50 67-100 per cent of its receipts.

The gross results of the New Jersey lines, embracing the Philadelphia and Trenton Railroad and branches, 88 miles; the Connecting Railway, 8 miles; United Railroads of New Jersey and branches, 255 miles; Belvidere Delaware Railroad, 68 miles, and Flemington branch, 12 miles; and the Delaware and Raritan Canal, 66 miles, including feeder, may therefore be summed up as follows:

Gross earnings.....\$10,604,955 17
Gross expenses.....7,071,924 27

Net earnings.....\$3,533,030 90

Deduct interest charged on equipment used by Belvidere Delaware Railroad.....28,179 60

\$3,504,851 30
Add cash received from investments.....197,579 82

Total net revenue.....\$3,702,431 12

Amount paid on account of dividends, interest rentals, including lease of connecting road, taxes and transit duties, expenses of maintaining organizations, etc., as follows:

Dividends to stockholders United Railroads New Jersey.....\$1,404,300 00
Dividends to stockholders Delaware and Raritan Canal.....584,740 00
Dividends to stockholders Philadelphia and Trenton Railroad.....49,410 00
Dividends to stockholders branch roads.....58,880 00
Interest on bonded debt United Railroads New Jersey.....1,293,400 35
Interest on bonded debt branch roads.....78,450 00
Interest on mortgages United Railroads and Canal.....111,894 27
Rental Connecting railway.....143,060 82
Rental Belvidere Delaware Railroad.....229,048 69
Rental branch road.....4,724 23
Organization expenses, discount on sale of bonds, etc., to pay off bonds of the United Companies that matured February and April, 1875.....78,897 78
Transit duties, State of New Jersey.....307,217 75
Taxes, State of Pennsylvania.....7,077 92

\$4,350,096 81
Loss in operating United Railroads and Canal of New Jersey for 1875, \$647,665 69.

This loss is largely due to the great reduction in coal tonnage over the Belvidere Delaware road, the main line and the canal, the anthracite production having been practically suspended for seven months of the year, and also to the extremely low rates at which through freight was carried during the first half of the year. The traffic upon this division is subject to very large terminal expenses, which are a heavy charge upon the income of that portion of the line. With the anthracite regions in full operation it is believed that the New Jersey lines would have taken care of their rentals and interest.

PHILADELPHIA AND ERIE RAILROAD.
The earnings of the Philadelphia and Erie Railroad in 1875 were:

From freights.....\$2,698,559 83
From passengers.....459,176 81
From express.....87,700 69
From mails.....33,084 15
From miscellaneous.....137,875 96

\$3,365,897 24

EXPENSES.
For conducting transportation.....\$671,024 50
For motive power.....654,690 76
For maintenance of cars.....177,971 48
For maintenance of road.....724,796 94

2,228,483 68

\$1,137,413 56

Deduct interest on equipment.....182,797 29

Leaving balance to credit of Philadelphia and Erie Railroad.....\$954,616 27

The actual cost of working the Philadelphia and Erie Railroad in 1875 was 66.21 per cent of receipts.

SUMMARY.

Net earnings Pittsburg to New York, including Philadelphia and Erie Railroad, branch lines, and lines operated by the company, and the Delaware and Raritan Canal.....\$13,096,027 37

Interest and dividends received from investments owned by the Pennsylvania Railroad Company, as follows:

Cash receipts.....\$1,969,275 76
In securities of other companies amounting to \$2,591,400 50, estimated as worth at least.....1,177,960 57

3,147,236 33

Interest from investments received with the lease of the United Railroads and Canal of New Jersey, cash.....197,579 82

Total amount available for rentals, interest and dividends.....\$16,440,843 52

Out of which have been paid:

One semi-annual dividend of 4 per cent and two quarterly dividends of 2 per cent each on Pennsylvania R. R. stock.....\$5,509,493 00
Taxes paid State of Pennsylvania.....495,854 37
Interest on bonded and floating debt Pennsylvania Railroad Company.....\$3,012,453 75
Rent Harrisburg and Lancaster R. R.....134,228 56
Paid State of Pennsylvania on account of purchase of main line.....460,000 00
Rental paid Philadelphia and Erie Railroad.....954,616 27
Rental paid Belvidere

Delaware Railroad.....229,048 69
Rental paid branch roads connected with the main line Pennsylvania Railroad.....489,171 19

Dividends, interest and rentals, etc., paid on account of lease of United Railroads and Canal of New Jersey, as before stated.....4,121,053 12

15,405,918 96

Balance.....\$1,034,929 57

Amount received in settlement of open accounts that were adjusted during the year.....1,251,665 00

Total to credit of profit and loss.....\$2,286,594 57

From the foregoing statistics the stockholders of the company will perceive that the road has paid from its net earnings during the past year all the rentals, interest, dividends, and other amounts due the lines operated by the company, the expenses of maintaining the various organizations, and the sum of \$460,000 to the State of Pennsylvania on account of the purchase and interest thereon of the main line of public works, and has also paid shareholders, clear of State taxes, eight per cent dividend on the capital stock, leaving a net balance, including the amounts received in settlement of open accounts that were adjusted during the year, of \$2,286,594 57 to be carried to the credit of profit and loss. Against this amount have been charged the discount on the two millions sterling mortgage bonds of the company sold May 7, 1874, which were delivered early in 1875, and the five millions of six per cent, currency dollar bonds sold in Philadelphia during the year, the premium on exchange remitted to redeem the second mortgage sterling bonds that matured March 31, 1875, and other items, amounting in the aggregate to \$1,280,898 59. The balance \$1,056,195 98, has been transferred to profit and loss, so that the sum standing to the credit of that account, as will be seen by the treasurer's statement hereto annexed, at the end of the year was increased to \$10,077,839 14.

Your Board of Directors have deemed it best to continue the policy referred to in the last annual report of holding the amounts to the credit of the contingent fund \$2,000,000, and profit and loss \$10,077,839 14—in all \$12,077,839 14—as a margin to cover any depreciation in the value of the securities owned by the company which remain on the books at their cost, and to meet requirements of the company.

In addition to this reserve, the stockholders will remember that during the history of the company it has from time to time reduced its actual cost of construction and equipment so that the general account shows a charge for the main line, including new stations, wharves, shops and shop machinery, of \$53,666,966 41, while the cash expenditure for those purposes to December 31, 1875, is \$31,862,775, showing an excess of actual property in the possession of the company not represented in its accounts, and which may be considered an additional reserve, of over twenty seven million of dollars. In this no allowance whatever is made for a very large increase in the value of the real estate now in the possession of the company, which, while it cost over six millions of dollars, it is believed has a market value of more than double that amount.

The proceeds of the two million pounds of sterling bonds, sold May 7, 1874, as stated in the last report, were received during 1875 and appropriated to the payment of the \$4,885,840 of second mortgage bonds, which matured March 31, 1875, and to the adjustment of construction and equipment expenditures and other obligations of the company incurred prior to 1874.

In order to provide the means necessary to

cover the cost of construction and equipment as estimated in the last report, and also to pay off other liabilities of the company previously incurred, it was deemed advisable to make a sale to Messrs. Drexel & Co., of Philadelphia, of five millions of 6 per cent. currency bonds, secured by the consolidated mortgage. The company has met all these expenditures and liabilities, and is now—for the first time in its history of twenty nine years—without any floating debt, and had on deposit to its credit January 1, 1876, as follows:

In the hands of its treasurer \$3,480,913 '21
in the hands of its London agency,
the London, Asiatic and American Company, limited 1,166,141 '56
In the hands of other parties 277,248 '81

Making a total of \$4,924,298 '58
which is applicable to the payment of interest, dividends and expenditures.

The operations of the main line between Philadelphia and Pittsburgh show net earnings for the year of \$8,147,388 '61. Add an earnings from investments representing the actual cash valuation, of 3,147,236 '88

Making total net earning of \$11,294,624 '94
The interest paid on the entire bonded debt of the company, its floating debt, &c., was 3,012,453 '75

Showing a net result over interest, \$8,282,171 '19.
It will be observed that the amount received from the investments of the company exceeded all the interest paid on its bonded and other interest obligations, leaving a surplus of \$134,782 '58, and that the average return from these investments on the amount at which they stand charged on the books of the company, being \$70,759,012, was over 4 per cent per annum.

MAIN LINE.

During the year 1875 the tonnage moved over the main line of the company and branches between Pittsburgh and Philadelphia amounted to 9,787,176 tons; during the year 1874, to 9,118,519 tons, showing an increase of 7.3-10 per cent, or 668,757 tons over 1874. Embraced in this were 4,731,436 tons of bituminous coal, coke and anthracite coal, being an increase in that traffic over the previous year of 522,099 tons.

THE UNITED RAILROADS OF NEW JERSEY.
Show a slight increase in the number of passengers carried, being 7,848,239 as against 7,837,317 in 1874, and 51-000 per cent. increase in the number of tons of freight moved, being 2,460,786 tons, as against 3,467,952 tons in 1874, notwithstanding a large decrease in the shipments of coal over those lines, and especially the Belvidere Delaware road. In 1874 the coal tonnage over the New Jersey lines was 1,521,474 tons, of which 964,265 tons were anthracite and 557,219 bituminous. In 1875 the coal tonnage was 1,302,634 tons, of which 618,859 tons were anthracite and 684,775 bituminous.

BELVIDERE DELAWARE RAILROAD.
The whole number of passengers carried in 1875 was 388,436, and the average distance traveled by each was 16.7-10 miles.

The number of tons of freight moved (including 18,180 tons of fuel and other materials for the company's use) was 1,020,660, embracing 844,275 tons of coal, exclusive of 8,795 tons of coal for company's use.

It was last year 1,478,953 tons, showing a decrease of 453,293 tons, or 30.75-100 per cent.

DELAWARE AND RARITAN CANAL.
The canal carried during the year 1,954,004 gross tons, embracing 1,296,910 of coal, of which 1,022,644 were anthracite and 273,266 bituminous. Last year it carried 2,308,671 tons, showing a decrease of 356,667 tons, or about 15.21-100 per cent. Its coal tonnage in 1874 was 1,548,353 tons, showing a decrease in 1875 of 252,893 tons.

PHILADELPHIA AND ERIE RAILROAD.

The tonnage moved on the Philadelphia and Erie road in 1875 shows an increase of 5.6-10 per cent, being 2,523,486 tons as against 2,389,377 for 1874. The tonnage of 1875 embraced 890,626 tons of coal. There was a decrease in the number of passengers carried of about ten per cent.

Your attention is specially called to the following table showing the average earning from freight and passenger traffic, and the cost of moving it per net ton and per passenger per mile on each of the divisions worked by the Pennsylvania Railroad Company:

	Pennsylvania Railroad & Branches.	United Railroads of New Jersey and Branches.	Belvidere Division.	Philadelphia & Erie Railroad.
Length of road.....	905	293	80	288
Average earnings from each passenger per mile.....	2.351	2.737	2.864	3.037
Average cost of transporting each passenger one mile.....	1.669	1.778	2.822	2.951
Profit on each passenger per mile.....	0.682	0.959	0.042	0.086
Average earnings per ton per mile from transp. of freight.....	1.058	2.006	1.468	0.865
Average cost of transporting each ton of freight one mile.....	0.616	1.604	0.962	0.571
Average profit in transporting each ton of freight one mile.....	0.442	0.402	0.506	0.294

You will observe that the average earning on the main line and branches, including through tonnage as well as local, was 1.058 cents, or less than eleven mills per ton per mile. The cost per ton per mile was 616-1000 cent, leaving an average net profit for transporting each ton of freight per mile of 442-1000 cent, or nearly 4½ mills.

This remarkably low average rate of earning was brought about by two causes. First, the competition that was waged in the early part of last year between the trunk lines on all through traffic, which under a seriously mistaken policy of endeavoring to control over certain lines an undue proportion of through traffic, practically destroyed its value to the lines that carried it, and failed in the object sought to be attained; and second, it was deemed necessary that your company should do what lay in its power to aid our manufacturing and mining interests by moderate temporary reductions in its rates of freight. This policy your board believed to be wise and judicious, and that without it a large number of important branches of business would undoubtedly have been suspended. The result is the lowest average earning per ton per mile that has perhaps ever been received by any line of like magnitude; to meet this result and earn a reasonable profit, the most rigid economy consistent with thorough maintenance of the road and equipment has been enforced in every department, and a cost of movement attained per ton per mile certainly much below that of any similar road in this country, if not in the world.

It may be noted that the present average gross receipts on local and through traffic do not amount to 50 per cent. of the cost of movement alone upon the old line of public works of the State. It may also be noted that the cost of moving traffic upon the main line of your railway and branches, with their crossings of the Allegheny mountains, is much below the cost of moving similar traffic upon canals.

The company has moved over its main line during the year 7.3-10 per cent, more tonnage than

in any previous year of its history for a gross earning of \$2,149,119.88 less than in 1874. Its expenses have been reduced \$899,683.71, showing a decrease in net earnings of \$1,249,535.67, which is attributable to the causes stated, namely, the great depression in the coal and iron interests and the general trade of the country, and to the unnecessary and unwise competition that existed on through traffic during the early part of the year. The relations between the several trunk lines are now satisfactory, and there is no good reason why they should not so continue. It is certainly true that by a proper understanding between the lines they can each secure their legitimate share of traffic and properly protect their respective geographical positions, whereby the public can always have the benefit of regular, steady, minimum charges, and the properties and facilities of the various companies be kept up to that high standard of efficiency which is for the best interest of the people who use them. This policy will at all times have the earnest support of your board.

The contests through which your road has passed, and the thorough economies that have been inaugurated in the management of its business, have demonstrated very clearly its ability to meet all efforts of competitors to divert its proper share of traffic and to make net earnings under perhaps the most unfavorable circumstances quite sufficient to take care of all its obligations, keep the property of the company to the highest standard, pay its shareholders 8 per cent. per annum, clear of all taxes, and add a fair balance to its reserve fund.

While its average freight earnings have been but a fraction over a cent per ton per mile, the average cost of operation of its three competitors has been nearly one cent per ton per mile, thus showing that while we have made a fair profit on our work for 1875, most of it has been secured through economy in operation, and within the cost per ton per mile which any of our competitors have been able to attain. It is believed that under a proper adjustment of the old differences that existed between the trunk lines, many of which have been arranged, a satisfactory average rate on east and west bound through traffic will be secured. And with moderate charges on local traffic, in proportion to the value of the service rendered, the railway property of the country will become more valuable to its owners and to the public. An average improvement of one mill per ton per mile on the business of the past year would give the company an additional profit of \$1,479,414.46—equivalent to over 2 per cent. upon its entire capital stock.

The estimate in the annual report for 1874 of the amount that would be required for construction and equipment purposes in 1875 was \$3,200,000. The sum actually expended was \$3,265,565.57.

During 1876 there will be needed for similar purposes, according to the present estimates, about \$3,500,000 to meet the requirements and additions for the New Jersey division and the main line, including the cost of the new passenger station at West Philadelphia; the increased equipment necessitated by the centennial year; the purchase of real estate; the putting down of third and fourth tracks; the securing rights of way and improving the alignment of portions of the road between Columbia and Philadelphia, originally built by the State of Pennsylvania; the necessary expenditures upon your branch and unfinished roads, and the construction of a new and independent freight connection with your properties on the Schuylkill and Delaware rivers, by which a large portion of the coal, oil, lumber, grain and other traffic will reach its destination without passing through and overcrowding the yards at West Philadelphia. Your freight tracks and facilities at West Philadelphia will all be required in a very limited time to meet the increasing business of the central and northern portions of the city, the large business to and from the city of New York, that passing over the main line to and from the West and the business to and from the South.

The total amount expended and required to be expended in providing the passenger station, 100 by 300 feet, and other terminal facilities at the centennial grounds, including the various buildings, railway tracks and improvements connected therewith, as per estimate, is \$119,241 51, which it is proposed to deduct from the earnings of the centennial year.

An addition to the passenger car equipment to provide for centennial travel is now being made, embracing one hundred and fifty new passenger cars, at a cost of \$450,000. This amount will be charged to construction and equipment account; and these cars will give our various lines additional equipment for their increasing business after 1876.

During the year the new iron railway bridge across the Delaware, at Trenton, was completed and opened, with double track, thus greatly improving the facilities of your lines. The structure is believed to be one of the best in the United States.

The four tracks have been completed from Philadelphia westward to Overbrook, and will this year be extended to Merion Station, thus adding still further to our facilities for the passage and movement of trains. The four tracks have also been completed from Pittsburgh east to East Liberty. Twenty six miles in all of third and fourth tracks and siding were laid during the year on the main line, four miles of third track and siding on the New Jersey division, and two miles of siding on the Philadelphia and Erie road. Several important bridges crossing over our line, previously arranged for with the city of Pittsburgh, have been constructed and opened to the public, and it is expected that several others will be completed during the present year.

In connection with the city of Philadelphia the company is building new iron bridges over its main line at Fortieth and Forty first streets and at Belmont and Girard avenues. During the year the Fairmount bridge at Bridge street has also been completed. These improvements were greatly needed to provide new and safe avenues to and from the centennial exposition and Fairmount Park.

In the latter part of November the bridge over the Schuylkill river at Market street belonging to the city of Philadelphia, was destroyed by fire, and the connection of your line with its depots on Market street east of the river was thus broken. A temporary bridge for the passage of freight cars was erected in a few days, and your company having been authorized by the councils of the city to construct a new bridge, the work was promptly completed and the highways opened to public use within the time and cost specified in the proposition submitted to councils.

Sixty-eight hundred and ninety-five tons of steel rail have been placed on the main line during the year. This amount was more than sufficient to complete the entire double track of the main line. A portion of it was laid on the Harrisburg and Lancaster road, and at points on the branch lines where a heavy traffic was handled: 8,536 tons of new iron rails were laid, of which 8,514 tons were placed in branch lines. And 4,372 tons of steel rails were placed in the New Jersey lines, all of which has been charged to expenses. Before the close of the year the double track of the New York division will be laid with steel rails, and a similar improvement will be effected on the Amboy and Belvidere Delaware divisions as renewals are required, and be charged to expenses.

Forty-one hundred and seventy three tons of steel rails and 2,099 tons of new iron rails were laid on the Philadelphia and Erie road, and charged to the expenses of that line.

A large amount of work was done at the shops of the company at Altoona during the year for the main line and other roads operated by your company.

Forty three first class locomotives were built, also 761 new stock, box and coal cars, in addition to the maintenance in good condition and the necessary renewals of our large equipment.

In order to meet the requirements of our increasing coal trade arrangements were made through car trusts by which 2,000 eight wheel coal cars of fifteen tons capacity each were placed upon the line during the year at very low prices. Under these arrangements the interest on the cash cost of the cars is paid out of a car service fund, which is made up by an allowance of the same rates per ton that were heretofore allowed to other companies for the use of their cars in transporting a share of our coal traffic over portions of our lines—the residue of this fund, after payment of interest, will be applied so as to extinguish the principal within six years; so that while the company has the use of the equipment, in the interim, it will own the entire property at the expiration of that period, without adding to its construction and equipment account. During the year 222 eight wheel coal cars were purchased from the Kittanning Coal Company at a valuation of \$475 per car, or \$105,450, which amount is now included in our equipment account.

To meet the request of the Postmaster General in connection with the through postal service, eight first class mail cars were built to conform to the plans prepared by the Postoffice Department, and were placed upon the line within eleven days, the very limited time allowed this company to provide the equipment.

The Block system of signals in operation on the New Jersey line is now being extended over the Philadelphia and Pittsburgh divisions. It will be applied to the whole line, having been found to add largely to the safety of the movement of trains.

Your board is satisfied that the lines of the company must receive a large additional business in connection with the centennial exposition, which will add materially to your revenues during 1876.

The company's lines have been extended from York, Pa., to Frederick, Md., under a lease of the Frederick and Pennsylvania Line, Hanover and York Railroad, and Littlestown railroads, covering 54 miles of roadway. This line your company works at cost and compensation for the use of its equipment. It runs through a fine country, and has already developed, in the first year of its operation, a very satisfactory traffic for the benefit of your own line and also the Northern Central Railway, with which it connects at York, Pa.

The Columbia and Port Deposit railroad was extended to Safe Harbor, a distance of ten miles. The grading of the remaining portion of the line is about finished, and it is proposed this year to complete the superstructure for the twenty four miles yet required, and open the entire road for traffic.

The Southwest Pennsylvania railway was extended four miles south of Connellsville, and will be completed to Uniontown this year, and further, if the development of the local business will justify it. The coke traffic from that line has assumed large proportions and is of great value, not only to your main line and your roads west of Pittsburgh, but to the iron and steel and smelting interests of the country.

Two and a half miles of additional main track and branches were laid upon the Tyrone and Clearfield railway. The coal business of the Clearfield region is growing rapidly, showing an increase of 260,000 tons over 1874.

It is proposed to extend the Pittsburgh, Virginia and Charleston railway this year to Brownsville, on the Monongahela river, being twenty three miles of new line; the local interests along the road carrying out their proposition to take traffic certificates and furnish the amount of money required to do the work. The completion of this line will be of great value to the city of Pittsburgh and the people of the Monongahela Valley, and will develop a satisfactory and valuable traffic to your main line and the roads controlled west of Pittsburgh.

In the report for 1874 reference was made to the reorganization of the Northern Central Railway Company. Your board would now state

that the results of the working of that line and its connections for the past year have been favorable, that all the obligations of that company have been promptly met, and a net earning realized sufficient to enable its directors to pay a moderate dividend. A dividend of three per cent. was therefore declared by that company out of its net earnings, payable on the first of April next, leaving a satisfactory balance to the credit of income account. The road and its terminal facilities have been greatly improved during the past year, and it is believed that, with proper care and management, it can be made a valuable property to its owners.

The business of the Baltimore and Potomac railroad is steadily increasing. Through the arrangement made with the Western Maryland for the use of the tunnel at Baltimore a new source of revenue has been opened to it, and by the construction of extensive coal yards in the city of Washington, and the facilities given by the connection of the Northern Central railway with the coal fields of Pennsylvania, additional traffic will be secured. The road has attained a strong position with the public.

The lines owned or otherwise controlled by your company west of Pittsburgh are all operated by the Pennsylvania Company, a corporation having its general office at Pittsburgh, under the arrangement heretofore explained to the stockholders. Under this arrangement the liabilities of the Pennsylvania Railroad Company west of Pittsburgh are all met and provided for out of the earnings and revenues of the lines west of that point; and used by the Pennsylvania Company to meet in proper form such deficiencies as may occur upon any of the other lines under its control; this is now effected in a manner that relieves your company from providing for these responsibilities.

The total earnings of all the lines operated by the Pennsylvania Company, or controlled through that organization in the interest of your company for 1875, were.....\$28,692,761 53
Expenses.....15,479,679 65

Leaving net earnings of.....\$8,153,081 88
Deduct rentals, interest, dividends and liabilities of every kind chargeable thereto.....7,478,789 95

Net profit in 1875 on lines west of Pittsburgh.....\$679,291 93

The entire outlay for construction and equipment on all the lines west of Pittsburgh for 1875 was \$376,486 48.

All these lines, with their equipment and facilities, are in better condition than at the close of any previous year.

In the rentals of Western lines, as above stated, are included the net earnings from the Columbus, Chicago and Indiana Central railway during the year. It is believed by the Pittsburgh, Cincinnati and St. Louis Railway Company that by reason of the failure of the Columbus, Chicago and Indiana Central Railway Company to perform its covenants under the lease of its road to the former company the lease itself has been practically terminated, and notice has been given and proceedings instituted by the Pittsburgh, Cincinnati and St. Louis Company in accordance therewith. It is hoped that the litigation relating to this subject will be terminated during the year, and that upon its conclusion the two companies referred to will arrive at some adjustment for the future operation of the lines belonging to the Columbus, Chicago and Indiana Central Company, west of Columbus, on a basis that will be equitable and fair to all interests, and give the owners of the property every possible earning and advantage that can be derived from it in the future. In connection with this subject, and to correct any misapprehension that may exist, it is but proper to state that no indorsement of any bond of the Columbus, Chicago and Indiana Central Railway Company was ever made or authorized to be made by this company.

Continued on page 380.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. 100	13,280,000	J. & J.	Jan. '76 34	Long Island 50	3,000,000	M. & S.	May '73 10	Vermont and Mass. 100	12,800,000	A. & O.	Oct. '75 2
Atlanta and West Point. 100	1,232,200	J. & J.	July '75 3	Louisv. Cin. and Lex. 50	1,625,483	J. & J.	July '69 3	Warren (N. J.) 100	1,800,000	J. & D.	Dec. '75 3
Atlantic and Gulf 100	3,693,200	M. & N.	Nov. '73 34	prof. 100	545,700	J. & J.	Jan. '74 4	Warwick Valley 100	225,000	A. & O.	Apr. '72 24
Atlantic and St. Law. 100	39,494,900	M. & S.	Mar. '76 3	Louisville & Nashville. 100	8,980,500	F. & A.	Feb. '74 4	Westchester & Phil. prof. 100	821,200	J. & J.	Jan. '76 4
Avon, Genesee & Mt. M. 100	225,000	A. & O.	Jan. '75 ..	Louisv., N. Alb. & Ohi. 100	8,000,000	J. & D.	Dec. '70 3	West Jersey 100	1,559,750	F. & A.	Feb. '74 4
Baltimore and Ohio 100	13,151,962	M. & N.	Nov. '75 5	Lowell and Lawrence 100	200,000	A. & O.	Aug. '75 24	Winchester & Potomac* 100	180,000	J. & J.	Jan. '76 3
Washington Br. 100	1,660,000	A. & O.	Jan. '76 5	Lykens Valley 100	600,000	F.M.A.N.	July '73 5	Winchester & Strasburg* 100	500,000	J. & J.	July '76 34
Berkshire 100	800,000	quarterly	Jan. '76 12	Macon and Western 100	2,500,000	J. & J.	July '73 5	Worcester and Nashua. 75	1,789,800	J. & J.	Jan. '76 34
Blossburg & Corning* 50	250,000	J. & D.	Dec. '72 24	Manchester and Law. 100	1,000,000	M. & N.	Nov. '75 ..	HORSE-POWER R. R.			
Boston and Albany 100	20,000,000	M. & N.	Nov. '75 5	Maricopa & Cincinnati. 50	1,408,912	M. & S.	Sep. '66 3	Albany City 100	110,300	- & -	Jan. '76 4
Bos., Cin. & Fitchb. prof. 100	1,172,000	J. & J.	Jan. '76 3	Massachusetts 100	400,000	F. & A.	Sep. '75 3	Baltimore City 25	801,000	- & -	Jan. '76 4
Agricultural Br. guar. 100	600,000	J. & D.	May '75 3	Memphis & Charleston* 25	5,812,725	J. & D.	Jan. '69 3	Blairstown & F. Ry. (N.Y.) 100	900,000	- & -	Jan. '76 4
Bost., One. & Mont. 100	3,000,000	M. & N.	Nov. '75 4	Michigan Central 100	18,738,204	J. & J.	Jan. '73 4	Boston and Chelsea 100	110,000	A. & O.	ct. '75 4
Boston and Lowell 500	3,200,000	J. & J.	Jan. '76 4	Mill Creek & Minehill* 50	823,875	J. & J.	Jan. '76 5	Broadway (Brooklyn) 100	200,000	J. & J.	Jan. '76 5
Boston and Maine 100	9,221,274	M. & S.	Nov. '75 4	Millwaukee and St. Paul. 100	15,399,261	F. & A.	Dec. '70 7	Broadway & 7th Av. (N.Y.) 100	2,100,000	J. & D.	Jan. '76 5
Boston and Providence. 100	4,000,000	quarterly	Mar. '76 2	prof. 100	12,274,433	F. & A.	Aug. '74 34	Brooklyn City 100	1,500,000	F.M.A.N.	Aug. '75 3
Bost., Revere B. & Lynn. 100	5,600,000	F. & A.	Aug. '74 34	M. Hill & Schenyl. Hav. 50	3,855,450	J. & J.	Jan. '76 34	Brooklyn City & Newt. 100	600,000	J. & J.	July '70 ..
Buffalo, N. Y. and Erie* 100	5,254,202	M. & S.	Sep. '75 5	Morris and Essex* 100	14,008,100	J. & J.	Jan. '76 34	Brooklyn and Jamaica 100	488,100	- & -	Jan. '76 3
Burlington and Mo. Riv. 100	1,435,900	M. & S.	Sep. '75 5	Nashua and Lowell 100	800,000	M. & N.	Nov. '74 4	Bushwick (Brooklyn) 100	302,000	J. & J.	July '71 24
Camden and Amboy* 100	6,847,800	quarterly	Jan. '76 2	Naugatuck 100	1,882,900	F. & A.	Aug. '75 5	Cambridge 100	800,500	A. & O.	Oct. '67 34
Camden and Atlantic 50	377,400	quarterly	Jan. '76 2	Nesquehoning Valley* 50	1,000,000	M. & S.	Mar. '76 5	Can. Park, N. & E. Riv. 100	1,068,400	A. & O.	Oct. '67 34
prof. 50	338,489	quarterly	Jan. '76 2	Newark and N. York 100	977,400	J. & J.	Jan. '76 34	Citizens (Phil.) 50	500,000	J. & J.	Jan. '76 9
Cape Cod 50	1,020,300	J. & J.	Jan. '76 24	N. Bedford 100	1,378,500	M. & N.	Nov. '75 4	Citizens (Pbg.) 50	200,000	M. & N.	Nov. '71 7
Orpe May and Millville* 50	447,000	J. & D.	June '75 5	N. Castle & Beaver Val.* 50	1,800,000	quarterly	Jan. '76 24	Coney Island & Brookl. 100	800,000	- & -	Aug. '75 2
Calais and Fogolet 50	428,900	Novemb.	Nov. '71 6	N. Haven & Northamp. 100	605,000	quarterly	Oct. '74 3	D. Donk, E. B'dw. & Bat. 100	1,200,000	F.M.A.N.	Aug. '75 2
Catawissa 50	1,159,500	M. & N.	Nov. '75 24	New Jersey 100	7,295,200	quarterly	Jan. '76 24	Eighth Avenue (N.Y.) 100	1,000,000	J. & J.	Jan. '76 6
prof. 50	2,200,000	M. & N.	Nov. '75 24	New London Northern* 100	1,418,900	quarterly	Jan. '76 24	Elizabeth and Newark 100	200,000	- & -	Jan. '76 6
prof. 50	1,000,000	M. & N.	Nov. '75 24	N. Y. Con. & Hudson R. 100	89,428,330	quarterly	Jan. '76 2	42nd St. & G. St. Ferry. 100	748,000	M. & N.	May '76 5
Oayuga and Susq. 50	689,110	J. & J.	July '75 4	New York and Harlem. 100	950,000	J. & J.	Jan. '76 4	Frank & Southw. (Ph.) 50	491,750	J. & J.	Jan. '76 5
Oedar Rapids & Mo. R. 100	6,850,400	F.M.A.N.	Feb. '76 1	prof. 100	1,500,000	J. & J.	Jan. '76 4	Germantown (Ph.) 50	1,000,000	J. & J.	Jan. '76 4
prof. 100	769,800	F. & A.	Feb. '76 34	N. Y., N. H. & Harf. 100	15,500,000	J. & J.	Jan. '76 5	Girard College (Ph.) 50	500,000	J. & J.	July '71 3
Central of Georgia 100	4,666,800	J. & J.	July '75 4	N. Y., Provid. & Boston. 100	2,500,000	quarterly	Jan. '76 24	Grand St. and Newton. 100	170,000	J. & J.	July '71 2
Central of New Jersey. 100	30,000,000	quarterly	Jan. '76 24	Nieg. Bridge & Oatland* 100	1,000,000	J. & J.	Jan. '76 3	Green & Coates St. (Ph.) 50	500,000	J. & J.	Jan. '76 4
Central Ohio 50	2,425,000	J. & D.	Dec. '75 3	North Carolina 100	4,000,000	Irregular.	Jan. '76 3	Heston, Mantau & Fairm. 50	2,050,000	J. & J.	Jan. '75 14
prof. 50	400,000	J. & D.	Dec. '75 3	N. Eastern (S. C.) prof. 100	90,000	M. & N.	May '67 3	Highland 100	200,000	M. & N.	Nov. '75 4
Central Pacific 100	54,275,500	A. & O.	Oct. '75 4g	North Pennsylvania 50	3,896,500	F. & A.	Feb. '76 3	Lomb. & South St. (Ph.) 25	105,000	A. & O.	Oct. '71 8
Chemung 100	980,000	quarterly	July '75 1	Northern Central 50	5,842,000	- & -	Apr. '76 3	Lynn and Boston 100	200,000	- & -	Jan. '76 4
Cheshire, preferred 100	2,155,300	J. & J.	July '75 2	Northern N. Hampshire. 100	3,068,400	J. & D.	Dec. '75 24	Malden and Melrose 100	200,000	- & -	Nov. '76 3
Chicago and Alton 100	3,929,900	M. & S.	Mar. '76 4	Northern New Jersey* 100	1,000,000	J. & J.	July '74 4	Metropolitan (Boston) 100	1,500,000	J. & J.	Jan. '76 4
prof. 100	2,425,400	M. & S.	Mar. '76 4	Norwich and Worcester* 100	2,604,400	J. & J.	Jan. '76 5	Middlesex (Boston) 100	400,000	M. & N.	Nov. '76 3
Chicago, Burl. & Quincy. 100	27,492,900	M. & S.	Jan. '76 5	Ogdensb. & L. Champl. 100	3,077,000	J. & J.	Jan. '76 2	Ninth Avenue (N. Y.) 100	797,320	- & -	Jan. '76 3
Chicago, Iowa & Nebras* 100	3,916,300	J. & J.	Jan. '76 5	prof. 100	2,000,000	A. & O.	Oct. '75 4	Orange and Newark 100	282,555	- & -	Jan. '76 5
Chicago & N. Western. 100	14,994,600	J. & D.	Dec. '75 24	Ohio and Mississippi 100	20,000,000	quarterly	Mar. '75 34	Philadelphia City 50	750,000	J. & J.	Jan. '76 5
prof. 100	14,436,655	J. & J.	July '75 24	prof. 100	4,300,000	J. & D.	Mar. '75 34	Philadelphia and Darby 100	200,000	J. & J.	July '71 2
Chicago, R. I. & Pacific. 100	26,000,000	A. & O.	Oct. '75 4	prof. 100	4,300,000	J. & D.	Mar. '75 34	Phila. and Grey's Ferry 50	284,775	J. & J.	Jan. '76 24
Cin., Ham. & Dayton. 100	3,600,000	A. & O.	Apr. '73 4	prof. 100	4,300,000	J. & D.	Mar. '75 34	Pbg. Alleg. & Manchester 50	200,000	M. & N.	Nov. '69 8
Cin., Sand. and Clev.* 50	2,980,550	- & -	Apr. '72 10g	prof. 100	4,300,000	J. & D.	Mar. '75 34	Second Avenue (N. Y.) 100	888,100	J.A. J.O.	July '75 2
prof. 50	413,350	M. & N.	Nov. '76 2	prof. 100	4,300,000	J. & D.	Mar. '75 34	Second & Third St. (Ph.) 10	962,100	J. & J.	July '75 5
Clev., Col., Cin. & Ind. 100	14,991,275	F. & A.	Feb. '76 3	prof. 100	4,300,000	J. & D.	Mar. '75 34	17th & 19th streets (Ph.) 50	500,000	J. & J.	July '74 2
Cleveland & Mahoning* 50	2,057,500	M. & N.	May '74 34	prof. 100	4,300,000	J. & D.	Mar. '75 34	Sixth Avenue (N. Y.) 100	750,000	M. & N.	Nov. '74 5
Cleveland & Pittsburg* 50	11,238,150	F.M.A.N.	Fe. '76 11	prof. 100	4,300,000	J. & D.	Mar. '75 34	Third Avenue (N. Y.) 100	1,170,000	F.M.A.N.	Nov. '75 24
Columbus and Xenia* 50	1,788,800	M.J.S.D.	Mar. '76 2	prof. 100	4,300,000	J. & D.	Mar. '75 34	13th & 15th street (Ph.) 50	1,000,000	J. & J.	Jan. '76 2
Colum. & Hooking Val. 100	2,600,000	F. & A.	Feb. '76 4	prof. 100	4,300,000	J. & D.	Mar. '75 34	23d street (N. Y.) 100	600,000	J. & J.	Jan. '75 4
Concord 100	1,500,000	M. & N.	Nov. '76 5	prof. 100	4,300,000	J. & D.	Mar. '75 34	Somerville (Boston) 100	98,000	M. & N.	Nov. '75 3
Concord and Ports* 100	850,000	J. & J.	Jan. '76 34	prof. 100	4,300,000	J. & D.	Mar. '75 34	South Boston 50	450,000	quarterly	Jan. '76 24
Conn. & Passump. Riv. 1 g	2,100,000	F. & A.	Feb. '76 3	prof. 100	4,300,000	J. & D.	Mar. '75 34	Union (Boston) 100	374,800	J. & J.	Jan. '76 5
Connecticut River 50	2,100,000	J. & J.	Jan. '76 4	prof. 100	4,300,000	J. & D.	Mar. '75 34	Union (Phila.) 50	400,000	J. & J.	Jan. '76 5
Cumberland Valley 50	1,292,950	A. & O.	Oct. '75 5	prof. 100	4,300,000	J. & D.	Mar. '75 34	West Philadelphia 50	400,000	J. & J.	Jan. '76 10
prof. 50	241,900	A. & O.	Oct. '75 5	prof. 100	4,300,000	J. & D.	Mar. '75 34	CANALS.			
prof. 50	243,000	A. & O.	Oct. '75 5	prof. 100	4,300,000	J. & D.	Mar. '75 34	Cheapeake & Delaware 50	1,983,500	J. & D.	June '75 2
Danbury and Newrwa. 50	600,000	Dec. '75 14	Dec. '75 14	prof. 100	4,300,000	J. & D.	Mar. '75 34	Cheapeake and Ohio 25	8,229,594	- & -	Feb. '76 4
Delaware 50	1,230,950	J. & J.	Jan. '76 3	prof. 100	4,300,000	J. & D.	Mar. '75 34	Cheapeake Division 50	1,633,350	F. & A.	Feb. '76 4
Del., Lackaw. & Westn. 50	2,850,000	quarterly	Jan. '76 24	prof. 100	4,300,000	J. & D.	Mar. '75 34	Delaware and Hudson 100	20,000,000	F. & A.	Feb. '76 5
Detroit & Milwaukee* 50	822,440	- & -	Dec. '69 7	prof. 100	4,300,000	J. & D.	Mar. '75 34	Delaware and Raritan* 100	5,847,400	quarterly	Jan. '76 24
prof. 50	2,095,000	J. & D.	Dec. '69 7	prof. 100	4,300,000	J. & D.	Mar. '75 34	Erie of Pennsylvania 50	64,000	- & -	Mar. '76 2
Dubuque & Sioux City* 100	5,000,000	A. & O.	Apr. '76 3	prof. 100	4,300,000	J. & D.	Mar. '75 34	Lehigh Coal & Navigat. 50	9,919,900	J.S.D.M.	Mar. '76 2
East Pennsylvania* 100	1,309,200	J. & J.	Jan. '76 3	prof. 100	4,300,000	J. & D.	Mar. '75 34	Monongahela Navigat. 50	1,003,500	J. & J.	July '75 4
East Mahanoy 50	50,992,000	J. & J.	Jan. '76 24	prof. 100	4,300,000	J. & D.	Mar. '75 34	Morris (consolidated) 100	1,025,000	F. & A.	Feb. '76 2
East Tenn., Va. & Ga. 100	1,989,274	A. & O.	Apr. '76 3	prof. 100	4,300,000	J. & D.	Mar. '75 34	prof. 100	1,175,000	F. & A.	Feb. '76 5
Eastern (Mass.) 100	4,997,900	J. & J.	July '76 3	prof. 100	4,300,000	J. & D.	Mar. '75 34	Pennsylvania 50	4,331,950	- & -	Feb. '76 30c
Eastern (N. H.) 100	492,500	J. & J.	July '76 3	prof. 100	4,300,000	J. & D.	Mar. '75 34	Schuyl. Nav. (common)* 50	1,908,207	F. & A.	Feb. '76 30c
Elmira, Jol. & Canand* 50	800,000	F. & A.	Aug. '74 34	prof. 100	4,300,000	J. & D.	Mar. '75 34	prof. 50	2,898,977	F. & A.	Feb. '76 30c
Elmira & Williamsport* 50	500,000	M. & N.	Nov. '76 24	prof. 100	4,300,000	J. & D.	Mar. '75 34	Susq. and Tide Water 50	2,002,745	- & -	Jan. '76 5
prof. 50	500,000	J. & J.	Jan. '76 34	prof. 100	4,300,000	J. & D.	Mar. '75 34	Union 50	2,907,860	- & -	Jan. '76 5
Erie Railway 100	78,000,000	Oct. '73 1	Oct. '73 1	prof. 100	4,300,000	J. & D.	Mar. '75 34	prof. 50	2,907,860	- & -	Jan. '76 5
prof. 100	8,584,910	Oct. '73 1	Oct. '73 1	prof. 100	4,300,000	J. & D.	Mar. '75 34	W. Branch and Susq. 50	1,100,000	J. & J.	Jan. '76 5
Erie and Pittsburgh* 100	1,090,250	quarterly	Mar. '76 14	prof. 100	4,300,000	J. & D.	Mar. '75 34	MISCELLANEOUS.			
Fitchburg 100	4,000,000	J. and J.	Jan. '76 4	prof. 100	4,300,000	J. & D.	Mar. '75 34	Adams Express 100	12,000,000	M.J. S.D.	Dec. '75 2
Georgia 100	2,000,										

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic & Pacific:													
1873.....	319,648	354,941	472,838	432,217	418,546	374,769	383,965	451,528	503,087	468,671	397,485	397,729	4,948,673
1874.....	341,995	323,055	396,286	398,308	423,685	404,560	395,893	459,854	498,413	539,400	406,900		
Central Pacific:													
1872.....	592,233	571,836	875,763	949,568	1,380,923	1,138,273	1,273,510	1,271,628	1,254,689	1,285,567	1,293,957	1,037,992	12,734,729
1873.....	852,860	694,015	939,778	1,129,469	1,373,675	1,301,202	1,214,551	1,251,623	1,392,125	1,375,470	1,228,751	1,116,366	13,919,394
1874.....	848,558	804,044	882,423	1,110,623	1,311,699	1,366,615	1,286,940	1,322,557	1,371,739	1,465,513	1,381,765	1,370,334	14,522,814
1875.....	963,939	906,159	1,136,264	1,366,984	1,798,488	1,738,370	1,536,225	1,553,014	1,567,622	1,615,974	1,508,000	1,200,000	16,891,019
1876.....	961,000	1,000,000											
Chicago and Alton:													
1872.....	371,708	332,902	373,217	379,879	409,254	419,196	488,352	559,882	497,261	540,756	431,315	352,604	5,156,326
1873.....	347,372	396,307	420,893	409,473	430,184	475,819	540,342	596,708	560,858	564,633	410,907	344,046	5,497,541
1874.....	344,420	339,876	362,342	384,335	397,683	496,815	464,438	480,056	524,042	550,950	416,544	364,725	5,126,228
Chicago and Northwestern:													
1871.....	655,428	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,318	1,006,235	852,422	11,008,277
1872.....	774,856	714,122	846,394	900,376	1,074,779	1,070,460	1,029,958	1,196,700	1,303,304	1,433,948	1,067,387	859,780	12,272,645
1873.....	752,468	765,249	967,258	1,034,023	1,256,072	1,309,579	1,249,445	1,316,327	1,520,638	1,516,563	1,075,908	1,052,915	13,816,465
1874.....	1,014,514	900,765	1,024,061	1,080,193	1,290,596	1,163,522	1,011,685	1,118,370	1,254,255	1,407,975	1,065,726	1,030,027	13,361,689
1875.....	825,469	671,784	970,064	1,024,389	1,164,459								
Chicago, Mil. & St. Paul:													
1873.....	334,715	423,716	555,287	574,258	805,802	929,211	834,341	767,871	1,193,210	1,012,741	771,780	843,192	9,046,124
1874.....	654,426	657,497	576,271	742,051	964,930	886,709	749,215	704,373	798,859	864,153	694,250	662,283	8,953,017
1875.....	466,101	323,273											
1876.....	527,000												
Clev., Col., Cin. & Ind.:													
1872.....	340,791	320,022	372,974	381,113	373,619	341,104	326,268	401,252	417,328	439,581	389,830	358,743	4,462,625
1873.....	363,921	413,043	448,924	413,443	436,459	411,260	393,806	465,503	466,796	423,893	327,804	322,596	4,887,448
1874.....	378,408	292,730	328,537	352,993	317,881	345,188	338,572	418,721	387,376	409,237	353,564	325,399	4,248,606
Erie:													
1872.....	1,332,994	1,294,076	1,460,174	1,548,813	1,775,324	1,463,961	1,550,023	1,525,243	1,643,464	1,743,752	1,704,374	1,392,615	19,694,096
1873.....	1,326,505	1,329,422	1,515,382	1,541,958	1,754,821	1,717,593	1,784,894	1,820,756	1,879,764	1,825,630	1,529,307	1,522,585	19,548,617
1874.....	1,455,210	1,286,511	1,430,911	1,556,922	1,646,139	1,648,988	1,545,380	1,546,175	1,605,138	1,680,196	1,447,666	1,287,551	18,136,787
1875.....	1,164,975	1,101,631	1,074,743	1,423,386	1,556,521	1,570,470	1,534,098	1,497,529	1,538,089				
Illinois Central:													
1872.....	637,430	531,627	575,393	559,871	648,956	659,363	609,946	783,255	744,792	881,693	696,475	698,063	8,026,754
1873.....	602,241	597,429	660,759	553,912	635,459	742,600	684,840	769,748	884,485	797,121	636,039	703,698	8,268,325
1874.....	583,998	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,721
1875.....	591,031	481,681	595,519	610,459	604,881	602,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1876.....	588,446	608,126											
Kansas Pacific:													
1872.....	189,606	191,738	300,783	322,875	341,843	322,559	329,838	357,302	349,468	449,418	314,513	223,240	3,693,183
1873.....	150,567	194,786	300,719	352,300	332,764	312,614	323,231	328,189	333,785	392,510	265,217	201,492	3,498,160
1874.....	170,349	178,429	245,774	292,143	316,647	316,379	293,247						
Lake Shore & Mich. South'n:													
1870.....	899,289	1,003,887	1,168,503	1,177,878	1,099,944	1,042,301	908,397	1,182,303	1,242,956	1,294,124	1,262,917	1,226,727	13,509,236
1871.....	1,090,039	1,082,656	1,320,092	1,225,281	1,201,783	1,148,481	1,140,388	1,304,253	1,377,653	1,410,867	1,353,369	1,243,594	14,898,449
1872.....	1,349,275	1,302,139	1,504,478	1,536,193	1,489,333	1,332,727	1,235,145	1,472,074	1,643,640	1,774,821	1,567,875	1,492,235	17,699,935
1873.....	1,445,220	1,600,933	1,774,128	1,709,880	1,663,040	1,604,448	1,446,956	1,566,914	1,791,376	1,785,186	1,433,735	1,572,693	19,414,509
1874.....	1,569,750	1,363,355	1,491,280	1,518,123	1,373,678	1,335,319	1,235,831	1,414,819	1,532,602	1,589,497	1,335,892	1,365,986	17,146,131
Marietta & Cincinnati:													
1875.....	152,805												
1876.....	167,256												
Michigan Central:													
1871.....	418,755	442,665	486,980	470,703	480,847	427,096	422,015	529,890	628,660	582,082	587,434	507,050	5,940,102
1872.....	411,113	384,058	449,453	485,550	487,282	398,300	402,084	460,101	536,603	641,807	487,603	464,163	5,608,117
1873.....	379,836	440,261	567,314	556,180	542,058	480,028	457,853	452,330	617,291	537,031	506,904	552,548	6,089,534
1874.....	555,709	438,037	487,871	551,932	559,284	468,908	413,302	484,792	552,484	609,888	525,480	481,568	6,129,555
1875.....	423,475	372,988	513,564	480,280	455,209								
1876.....	518,567	548,669											
Mo., Kan. & Texas:													
1873.....	200,639	224,393	256,719	258,871	250,935	249,343	301,318	336,823	399,939	370,710	309,098	285,603	3,444,321
1874.....	266,333	230,371	262,801	214,011	224,569	237,425	245,595	288,999	313,500				
1875.....	198,099	204,539											
1876.....	256,459	254,722											
Ohio and Mississippi:													
1872.....	272,472	239,733	290,710	276,290	280,523	263,290	232,286	304,083	356,194	408,254	319,024	283,836	3,526,695
1873.....	283,605	291,630	338,735	333,709	307,520	290,470	271,314	300,895	379,105	322,532	265,242	264,920	3,654,667
1874.....	286,039	243,167	304,842	293,665	268,807	292,546	282,642	311,140	366,131	382,544	398,575	297,678	3,612,776
1875.....	245,969	244,983	309,908	273,441	257,971	256,772							
1876.....	315,795	293,039											
Philadelphia and Reading:													
1871.....	506,367	423,045	644,506	688,578	1,063,002	1,510,088	1,213,303	1,359,633	1,418,141	1,413,643	1,423,278	837,080	12,500,664
1872.....	657,318	645,090	823,683	1,044,251	1,116,387	1,167,008	1,071,407	1,142,241	1,190,695	1,322,847	1,127,030	891,791	12,199,748
1873.....	742,041	745,100	1,258,470	1,379,009	1,308,450	1,382,096	1,321,543	1,446,247	1,547,475	1,486,091	1,324,348	1,049,136	14,990,006
1874.....	683,128	737,381	1,190,328	1,321,509	1,433,450	1,373,229	895,453	1,066,632	1,468,807	1,857,429	1,375,639	958,136	14,361,121
1875.....	447,172	417,644	575,740	650,270	689,193	917,514	1,555,974	1,631,339	1,656,258	1,722,954	1,438,733		
St. Louis, I. Mt. & South'n:													
1873.....	145,834	152,054	224,449	207,627	254,927	216,223	200,575	223,714	244,967	238,198	206,622	221,348	2,539,538
1874.....	243,915	211,409	226,288	214,620	251,509	238,608	235,250	254,230	292,216	358,776	250,860	385,000	
St. Louis, Kans. C. & North'n:													
1875.....	208,088	403,961											
1876.....	246,535	530,826											
Toledo, Wab. & Western:													
1871.....	365,175	328,791	393,455	443,611	453,009	439,515	553,994	552,079	558,817	600,205	531,030	516,935	5,736,666
1872.....	439,780	431,949	460,646	447,313	510,792	462,868	432,056	614,175	565,811	621,351	489,341	532,895	6,008,978
1873.....	403,487	427,097	437,835	423,517	459,506	537,819	488,911	647,080	593,810	528,844	369,605	421,296	5,738,805
1874.....	423,343												

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due	Price
			When.	Where.						When.	Where.		
Adirondack:							Blue Ridge, (S. Car.):						
1st Mortgage.....	\$400,000	7	Jan. & July.	New York.	1886	....	1st Mort., guar. by State (gold) ..	4,000,000	7	Jan. & July.	Charleston.	1898	...
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.	5,200,000	8	Jan. & July.	New York.	1889	....	Currency bonds of Feb. 1, 1872.	5,000,000	7	Feb. and Aug.	Boston.	'91-'92	115
2d Mortgage.....	2,675,000	8	"	"	1889	....	Boston, Clinton and Fitchburg:						
Receiver's Bonds.....	1,200,000	7	"	"	"	....	1st Mortgage (Agricultural Br.)...	400,000	8	Jan. & July.	Boston.	1884	85
Alabama and Georgia:							1st Mortgage (Equalization).....	248,000	7	"	"	1889	92
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Consolidation)...	262,000	7	"	"	1890	92
Alabama Central:							Equipment Mortgage.....	360,000	8	Apr. and Oct.	"	1891	90
1st Mortgage.....	1,600,000	8	Jan. & July.	New York.	1901	....	Boston, Concord and Montreal:						
Albany and Esquebanna:							Sinking Fund Mortgage.....	543,000	8	Jan. and July.	Boston.	1889	87 1/2
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	114 1/2	"	965,000	7	Apr. and Oct.	Boston.	1893	108
1st Mortgage.....	2,000,000	7	Apr. & Oct.	"	1885	110	Consol. Mortgage for \$2,000,000.	344,500	8	"	"	1893	....
2d Mortgage.....	434,000	7	May & Nov.	"	1881	101	Boston, Hartford and Erie:						
3d Mortgage.....	933,000	6	"	"	1895	....	1st Mortgage (old).....	273,000	7	Mar. and Sept.	Boston.	1884	....
Albany Loan.....							1st Mortgage (Berdell).....	15,000,000	7	Jan. and July.	New York.	1900	23 1/2
Alexandria and Fredericksburg:							1st Mortgage, guar. by Erie.....	6,000,000	7	"	"	1900	25 1/2
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	Mass. L. (sec'd by \$4,000,000 Bcr.)	3,600,000	7	"	Boston.	1899	....
Allegheny Valley:							Boston and Lowell:						
General Mortgage.....	3,967,000	7 1/2	Jan. & July.	New York.	1896	100	Bonds (Wharf Purchase).....	300,000	6	Apr. and Oct.	Boston.	1879	....
Special Mortgage to Penn.	3,500,000	8	January.	Harrisburg.	....	....	Bonds of 1872 for \$1,000,000....	999,300	7	"	"	1892	102
1st M., E. R. T., guar. by Pa. R.R.	9,000,000	7	Apr. & Oct.	Phil. or Lond.	1900	100	Boston and Maine:						
Funding Income Bonds (guar.)	5,000,000	7	"	"	1894	53	Bonds of 1893 (comp. and reg.)...	3,280,500	7	Jan. and July.	Boston.	'93-'94	109
American Central:							Boston and New York Air Line:						
1st Mort., guar. by C., B. & Q.	645,000	8	Jan. & July.	New York.	1878	104	1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1893	100 1/2
Androscoggin:							Boston and Providence:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds to purchase P., W. & B.R.R.	500,000	7	Jan. and July.	Boston.	1893	108 1/2
Arkansas Central (narrow gauge):							Brunswick and Albany:						
1st Mortgage.....	1,200,000	7	Jan. & July.	Lond. or Ama.	1891	....	1st Mort.(gold)end. by Gatax fr.	3,330,000	6	Apr. and Oct.	New York.	1905	....
Ashabula, Youngstown & Pitts.:							2d Mort. sinking fund gold.....	2,360,000	7	"	"	1898	....
1st Mortgage.....	1,500,000	7	Apr. & Oct.	New York.	1901	....	Buffalo, Bradford and Pittsburgh:						
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburgh.	1904	....	General Mortgage.....	580,000	7	Jan. & July.	New York.	1896	....
Atchison and Nebraska:							Buffalo, Corry and Pittsburg:						
1st Mortgage.....	3,760,000	8	March & Sept.	Boston.	1896	....	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1886	....
Atchison, Topeka and Santa Fe:							Buffalo and Erie:						
1st Mortgage (gold).....	7,041,000	7	Jan. & July.	New York.	1899	78	Mort. bonds (ass'd by L.S. & M.S.)	200,000	7	Jan. and July.	New York.	1882	....
Land Grant Mortgage (gold)....	3,376,500	7	Apr. & Oct.	Boston.	1900	71 1/2	Mort. bonds " " " "	300,000	7	March & Sept.	"	1886	....
1st Mort. (Wichita Branch) guar.	412,000	7	Jan. & July.	"	1902	85	Mort. bonds " " " "	3,000,000	7	Apr. and Oct.	"	1896	107
Consol. Second Mort. (gold)....	976,000	7	Apr. & Oct.	N. Y. or Bost.	1903	35	Buffalo and Jamestown:						
Income bonds.....	476,000	12	Jan. & July.	Boston.	....	100	1st Mortgage.....	1,000,000	6	"	New York.	1902	....
Atlanta and Richmond Air Line:							Buffalo, New York and Erie:						
1st Mortgage (guar. by Georgia).	4,248,000	8	Jan. & July.	New York.	1900	60	1st Mortgage (assumed by Erie)	2,000,000	7	June & Dec.	New York.	1877	86
Atlantic and Great Western:							Buffalo, New York & Phila.:						
1st Mortgage (gold).....	14,922,200	7	Jan. & July.	N. Y. or Lond.	1902	....	1st Mortgage.....	2,298,000	6	Jan. & July.	New York.	1896	....
2d Mortgage (gold).....	10,173,679	7	March & Sept.	"	1902	....	2d Mortgage for \$1,000,000....	281,500	10	"	"	1893	....
3d Mortgage (gold) Income.....	28,783,000	7	May & Nov.	"	1902	....	Burlington, Cedar Rapids & Minn.:						
Atlantic and Gulf:							1st Mortgage, atg., atg. fund....	5,430,000	7	May & Nov.	N. Y. & Lond.	1910	50 1/2
Consolidated 1st Mortgage.....	2,310,200	7	Jan. & July.	New York.	1887	....	1st Mort., (gold) Mil. Div.....	2,200,000	7	Feb. and Aug.	"	1902	....
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	....	Burlington and Missouri River:						
2d Mortgage (S. Ga. & Fla. R.R.)	300,000	7	"	"	1889	....	Land and R. R. Mortgage.....	4,661,850	7	Apr. & Oct.	N. Y. & Bost.	1896	109 1/2
Atlantic and Lake Erie:							Stock Bonds pref. 3d lien.....	375,000	8	Jan. & July.	Boston.	1878	....
1st Mort. (gold) for \$5,000,000.	....						Stock (common) Bonds.....	808,500	8	Apr. & Oct.	N. Y. & Bost.	1879	106
Atlantic, Miss. and Ohio (423 m.):							Stock (common) Bonds.....	818,500	8	Jan. & July.	"	1894	106 1/2
1st Mortgage for \$15,000,000....	5,470,000	7	Apr. & Oct.	New York.	1901	....	Stock (common) Bonds.....	413,400	8	"	"	1889	....
2d Mort. to State (no int. till '80).	4,300,000	....	"	"	....	....	Stock (common) Bonds.....	413,400	8	"	"	1889	....
Atlantic and Pacific:							Burlington and Mo. Riv. in Neb.:						
Land Mortgage gold bonds.....	2,829,000	6	Jan. & July.	New York.	1888	....	1st Mortgage convertible.....	6,715,000	8	Jan. & July.	N. Y. & Bost.	1894	101
2d Mortgage for \$3,000,000 (gold)	2,015,500	6	May & Nov.	"	1891	....	Bonds convertible until 1892....	600,000	8	"	Boston.	1883	90
1st Mort. (So. Pac. R.R. assumed)	7,188,500	6	Jan. & July.	"	1888	61 1/2	Burlington and Southwestern:						
1st Mort. (Central Div.) gold....	1,130,000	6	May & Nov.	"	1891	....	1st Mortgage (\$20,000 per mile).	1,800,000	8	May & Nov.	Boston.	1891	....
1st Mort. (Central Div.) L. G....	794,000	6	"	"	1901	....	Cairo and Fulton (Arkansas):						
Equipment Bonds.....	753,000	10	June & Dec.	"	1883	....	1st Mort. (R. R. and lands) S.F..	8,000,000	7	Jan. & July.	New York.	1891	....
Income Bonds (for funding)....	529,600	6	"	"	1883	....	Cairo and St. Louis (3 ft. gauge):						
Land Debentures.....	600,000	10	J. A. J. & O.	"	1884	....	1st Mortgage.....	2,500,000	7	Apr. & Oct.	New York.	1901	....
Atlantic and St. Lawrence:							Cairo and Vincennes:						
Sterling bonds(not Mort.) of 1868.	484,000	6	May & Nov.	"	1878	....	1st Mortgage, gold.....	3,500,000	7	Apr. & Oct.	N. Y. & Lond.	1909	....
2d Mortgage (sterling) of 1884....	1,500,000	6	Apr. & Oct.	"	1884	....	2d Mortgage.....	1,500,000	7	Jan. & July.	"	1898	....
3d Mortgage (sterling) of 1871....	713,000	6	May & Nov.	"	1891	....	California Pacific:						
Portland City Bonds, 1st M., a. L.	787,000	6	"	"	1893	....	1st Mortgage, sinking fund....	2,250,000	7	Jan. & July.	New York.	1899	....
Bald Eagle Valley:							Extension, or 2d Mortgage.....	3,500,000	7	"	"	1899	....
1st Mortgage.....	354,000	6	Jan. & July.	Philadelphia.	1881	....	First Income bonds.....	1,000,000	10	"	"	....	....
2d Mortgage.....	100,000	7	"	"	1884	....	2d Income, or double track b'ds	1,000,000	6	"	"	....	....
Baltimore and Ohio:							Camden and Amboy:						
Loan of 1850-'80.....	679,500	6	Jan. & July.	Baltimore.	1880	103 1/2	Loan of 1883.....	1,700,000	6	Feb. & Aug.	Philadelphia.	1883	100 1/2
Loan of 1882-'85.....	1,710,000	6	Apr. & Oct.	"	1885	107 1/2	Loan of 1889.....	868,000	6	June & Dec.	Princeton.	1889	100
Loan of 1886-'90 (Balt.) atg. fd.	3,253,026	6	Jan. & July.	"	1890	....	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1889	106
Loan of 1870-'95 (atg.) atg. fund.	3,398,956	6	March & Sept.	London.	1895	....	Sterling Loan, S. F. (\$262,000).	1,286,080	6	Feb. & Aug.	London.	1880	....
Loan of 1872-1902 (atg.) S. F....	9,193,852	6	"	"	1902	....	Camden and Atlantic:						
Loan of 1874-1910 (atg.) S. F....	9,576,000	6	May & Nov.	"	1910	....	1st Mortgage.....	490,000	7	Jan. & July.	Philadelphia.	1896	105
3d Mort. (N. W. Va. R.R.) ass'd	110,000	6	Jan. & July.	Baltimore.	1885	100	2d Mortgage.....	500,000	7	Apr. & Oct.	"	1879	104 1/2
Baltimore and Potomac:							Camden and Burlington County:						
1st Mort. (Tunnel) gold guar....	1,500,000	6	Jan. & July.	Baltimore.	1911	....	Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	96
1st Mortgage (R. R.) gold guar....	3,000,000	6	Apr. & Oct.	"	1911	....	Canada Southern:						
Bangor and Piscataquis:							1st Mort. (atg. fd.) for \$2,000,000	9,000,000	7	Jan. & July.	New York.	1906	70
1st Mortgage (Bangor loan).....	600,000	6	Apr. & Oct.	Boston.	1899	....	Cape Girardeau and State Line:						
1st Mort. (Bangor loan) extens'n	120,000	7	"	"	1901	....	1st Mortgage (gold).....	1,000,000	7	Jan. & July.	....	1891	....
Bay City and East Saginaw:							Cape May and Millville:						
1st Mort. guar. by F. & P. Mq. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	2d Mort. guar. by W. Jersey R.R.	400,000	7	Apr. & Oct.	Camden.	....	95
Bedford and Bridgeport:							Carbondale and Shawneetown:						
1st Mortgage.....	1,000,000	7	Apr. & Oct.	Philadelphia.	1892	....	1st Mortgage.....	200,000	7	Jan. & July.	....	1902	....
Belfast and Moosehead Lake:							Carolina Central:						
1st Mortgage (gold).....	150,000	6	May & Nov.	Portland.	1890	....	1st Mortgage.....	3,000,000	6	Jan. & July.	New York.	1923	75
Bellefonte and Snow Shoe:							2d Mortgage-Income Bonds..	5,000,000	7	Apr. & Oct.	"	1914	....
1st Mortgage.....	90,000	6	"	"	1883	....	Carthage and Burlington:						
Bellefontaine and Indiana:							1st Mort. guar. by C., B. and Q.	472,500	8	May & Nov.	New York.	1879	107 1/2
1st Mort. ass'd by C., O., C. & I.	453,000	7	Jan. & July.	New York.	1899	....	Catawissa:						
Belleville and Southern Illinois:							1st Mortgage (old).....	230,500	7	Feb. & Aug.	Philadelphia.	1882	....
1st Mort., guar. by St. L. & T. H.	1,100,000	8	Apr. & Oct.	New York.	1896	93 1/2	1st Mortgage (new).....	1,200,000	7	"	"	1900	106
Beloit and Madison (C. & N.W.):							Chattell Mortgage.....	209,850	5	May and Nov.	"	'96-'99	....
1st Mortgage (guaranteed).....	284,000	7	Jan. & July.	New York.	1888	....	Cayuga Lake:						
Belvidere Delaware:							1st Mortgage.....	800,000	7	June and Dec.	New York.	1901	75
1st Mortgage (guar. by C. &)	1,000,000	6	June & Dec.	New York.	1877	95	Cazenovia and Canastota:						
2d Mortgage " A. Co. and)	499,500	6	March & Sept.	Philadelphia.	1886	95 1/2	1st Mortgage, gold.....	250,000	7	Feb. & Aug.	New York.	1890	....
3d Mortgage " Penn. R. R. Co.)	745,000	5	Feb. & Aug.	"	1887	98	Cedar Falls and Minnecola:						
Bingham Canyon & Camp Floyd:							1st Mort. (C. F. to Waverly)....	198,000	7	Apr. & Oct.	New York.	1884	87 1/2
1st Mortgage.....	240,000	8	Jan. & July.	1903	1st Mort. (W. to Minn. line)....	1,284,000	7	Jan. & July.	1897

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price
			When.	Where.						When.	Where.		
Cedar Rapids & Mo. Riv. (C. & N.W.)	\$ 700,000	7	Feb. & Aug.	New York	1891	....	Chicago, Iowa and Nebraska:	\$ 568,240	7	Jan. & July.	Boston.	1880	....
1st Mortgage, 1st Div. \$10,000pm	592,000	7	"	"	1894	94	2d Mort. (now 1st) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 2d Div. \$10,000p.m.	2,400,000	7	May & Nov.	"	1916	94	Chicago and Milwaukee Railway:						
Central Branch Union Pacific:							1st Mort., guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1898	102
1st Mort. (Atch. & Pike's Peak).	1,800,000	6*	May & Nov.	New York.	1895	....	Chicago and Mich. Lake Shore:						
2d Mortgage Govern'm't as asid.	1,900,000	6	Jan. & July.	"	1895	....	1st Mortgage.....	477,000	8	March & Sept.	Boston.	1889	....
Central of Georgia:							1st Mortgage.....	2,500,000	8	Jan. & July.	"	1890	....
General Mort. for \$5,000,000....	2,287,000	7	Jan. & July.	N.Y. & Savan.	1893	....	1st Mortgage.....	1,350,000	8	May & Nov.	"	1891	....
Macon & West. (Atlanta D.) b'ds	150,000	7	April & Oct.	Savannah.	1880	....	1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	"	1892	....
Central of Iowa:							Chicago, Milwaukee and St. Paul:						
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7*	Jan. & July.	New York.	1899	....	1st Mort. (Mil. and St. Paul R'y)	5,748,000	7	Jan. & July.	New York.	1893	....
2d Mortgage, gold, \$4,000 p. m.	925,000	7*	April & Oct.	"	1901	....	2d Mort. (")	1,191,000	7	April & Oct.	"	1894	98
Central of L. I. (Flush. N.C. & C.):							1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	"	1897	98
1st Mortgage.....	1,275,000	7	May & Nov.	New York.	1889	....	1st Mort. (East. Div. Palmer.)	781,500	8	May & Nov.	"	1897	95
Central of New Jersey:							1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	"	1894	....
Convertible bonds of 1872.....	4,770,000	7	May & Nov.	New York.	1902	109	1st Mort. (Minnesota Central.)	190,000	7	"	"	1902	100
1st Mort. (New) for \$5,000,000.....	5,000,000	7	Feb. & Aug.	"	1890	114	1st Mort. (St. Paul Division.)	4,000,000	7	"	"	1899	97
Newark Branch Bonds.....	900,000	7	Jan. & July.	"	1887	....	1st Mort. (Iowa and Dak. Div.)	1,008,000	8	Feb. & Aug.	"	1898	117
Loan of L. I. C. & N. Y. Co. (a'd)	2,310,000	6	J. A. J. & O.	Philadelphia.	1897	....	1st Mort. (Prairie du Chien Div.)	3,674,000	8	"	"	1898	98
Consol. Mort. for \$25,000,000.....	6,083,900	7	"	New York.	1899	112	2d Mort. (")	1,315,000	7.5	"	"	1892	84
Central Ohio (B. and O.):							1st Mort. (Hast. and Dak. Div.)	1,250,000	7	Jan. & July.	"	1892	84
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	101	1st Mort. (Mil. and Western)....	234,000	7	Jan. & July.	"	1891	....
Central Pacific of California:							Real Estate Purchase.....	148,500	7	"	"	....	....
1st Mort. 30 years bonds, (gold).	25,781,000	6*	Jan. & July.	New York.	1885	108	Equipment and Bridge Bonds.....	245,000	10	June & Dec.	"	1883	....
Convertible 30 years bonds, gold	1,483,000	7*	"	"	1883	105	Consol. Mort. for \$35,000,000.....	1,039,000	7	Jan. & July.	"	1904	89
State Aid B'ds (Int. by State) gold	1,500,000	7*	"	Sacramento.	1884	112	Chicago and Northwestern:						
2d Mort. (Govern'm't Subsidy)	25,885,000	6*	"	U.S. Treasury.	1895	99	Preferred sinking fund (193 m.)	1,288,700	7	Feb. & Aug.	New York.	1885	107
1st Mort. (Western Pacific) gold	2,735,000	6*	"	New York.	1899	101	General 1st Mortgage (193 m.)	3,578,000	7	"	"	1885	103
1st Mort. (Calif. & Oregon) gold	7,291,000	6*	"	"	1888	96	Funded coupons (193 m.)	740,300	7	May & Nov.	"	1883	106
1st Mort. (S. Fr. & Okla. & Ala.)	500,000	8*	"	"	1890	....	Appleton Ext. (23 m. & 76,000 ac.)	146,000	7	Feb. & Aug.	"	1885	90
1st Mort. (San Joaquin V.D.) gold	6,090,000	6*	April & Oct.	"	1900	97	Green Bay Ext. (26m & 76,000 a.)	265,000	7	"	"	1885	90
Land bonds (Con. Pac. Co.) gold	9,049,000	6*	"	"	1890	99	1st Mort. (Gal. & Chi. U.) 248 m.	1,692,000	7	"	"	1882	105
Central Vermont:							Elgin and State Line.....	122,000	6	Jan. & July.	"	1878	....
1st Mort. Consol. (Vt. Central.)	3,000,000	7	May & Nov.	Boston.	1886	16	Mississippi River Bridge.....	186,000	7	"	"	1884	....
2d Mort. Consol. (")	1,500,000	7	June & Dec.	"	1891	4	1st Mortgage (Peninsula).....	328,000	7	March & Sept.	"	1898	102
1st Mort. (Stan., Sheff. and Ch.)	500,000	7	Jan. & July.	"	1887	48	Consol. skg fund (C. & N.W. R'y)	4,277,000	7	F. M. A. & N.	"	1915	104
Income and Extension Bonds.....	1,008,000	8	May & Nov.	"	1902	50	General Consol. Gold Bonds.....	9,758,000	7*	June & Dec.	"	1902	93
Equipment Mort. (Vt. Central.)	1,000,000	8	"	"	1889	70-77	1st Mort. S. F. (Madison Exten.)	3,150,000	7*	April & Oct.	"	1911	....
Equipment Mort. (")	1,000,000	8	"	"	1889	60	1st Mort. S. F. (Menominee Ext.)	2,700,000	7*	June & Dec.	"	1911	....
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	"	1891	58	2d Mort. (Mil. & Chi. R. R.) guar.	2,000	7	"	"	1898	....
Missisquoi R.R. (")	500,000	7	"	"	1891	39	1st Mort. (Chic. & Mil. R. W.) guar.	1,700,000	7	Jan. & July.	"	1898	102
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	....	1st Mort. (Bel. & Mad. R.R.) guar.	284,000	7	"	"	1888	....
Charleston and Savannah:							Chicago, Portage and Superior:						
1st Mortgage guar. by State.....	505,000	6	March & Sept.	Charleston.	1877	....	1st M. s. f. (Chi. & N. Pac. Air-L.)	25,000pm	7*	June & Dec.	New York.	1902	....
Funded Interest on 1st Mort.....	157,400	7	"	"	1889	....	Chicago, Omaha and St. Joseph:						
Charlotte, Columbia & Augusta:							1st Mortgage for \$5,000,000.....		8	April & Oct.	New York.	1901	....
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1895	....	Chicago and Paducah (C. B. & Q.):						
Charters:							1st Mortgage \$26,000 p. m. gold.	2,304,000	7*	Jan. & July.	Boston.	1903	....
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	Chi., Pekin & Southw'n (C.B. & Q.):						
Cheraw and Darlington:							1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	Chicago, Rock Island and Pacific:						
2d Mortgage dated Jan. 1, 1889.	75,000	7	Jan. & July.	"	1888	....	1st Mortgage skg. fund.....	9,000,000	7	Jan. & July.	New York.	1896	109
Cherry Valley, Sharon and Alb.:							Chi. & Southw'n (C. B. & Q. & Pac.):						
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1890	....	1st Mort. gold, tax free, guar.....	5,000,000	7*	May & Nov.	New York.	1889	....
Chesapeake and Ohio:							1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	"	1901	....
1st M. (gold) skg fd for \$15,000,000	15,000,000	6*	May & Nov.	New York.	1899	35	Chicago, Wisconsin & Canada:						
1st Mort. Extension (con. or reg.)	4,758,000	7*	Jan. & July.	"	1902	....	1st Mort. gold, skg fd for \$410,000		7*	Jan. & July.	New York.	1902	....
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	"	"	1880	....	Chicago and Superior:						
2d Mort. (") coupon.....	918,000	6	"	"	1884	....	1st Mortgage (Mad. & Portage) g'd	600,000	7*	April & Oct.	New York.	1900	....
Income (") coupon.....	300,000	8	"	"	1876	....	1st Mortgage (gold) for \$5,000,000		7*	Jan. & July.	"	1902	....
Funded Interest, coupon.....	160,500	8	"	"	1877	....	Chillicothe and Brunswick:						
Cheshire:							1st Mort., guar. by St. L., K. C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Coupon bonds (no Mort.).....	773,800	6	Jan. & July.	Boston.	1877-80	96	Cincinnati, and Baltimore:						
Chester Creek (Phil. & Balt. Cent.):							1st Mort. guar. by B. & O. M. & C.	322,000	7	Jan. & July.	Baltimore.	1900	100
1st Mort., guar. by P. W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....	Cincinnati, Hamilton and Dayton:						
Chester and Tamaras:							1st Mortgage of 1863.....	1,250,000	7	May & Nov.	New York.	1880	....
1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901	....	2d Mortgage of 1865.....	500,000	7	Jan. & July.	"	1895	....
Chicago and Alton:							3d Mortgage of 1867.....	500,000	8	June & Dec.	"	1877	....
1st Mortgage, pref. sinking fund.	77,000	7	May & Nov.	New York.	1877	107	Cincinnati, Ham. & Ind. (C. H. & D.):						
1st Mortgage.....	2,383,000	7	Jan. & July.	"	1898	115	1st Mort., guar. for \$2,500,000...	1,946,000	7	Jan. and July.	New York.	1903	....
2d Mortgage Income.....	1,087,000	7	April & Oct.	"	1883	106	Cincinnati, Lafayette and Chi.:						
Consol. Bonds (\$200 stg. each).	2,919,900	6*	Jan. & July.	London.	1903	....	1st Mortgage.....	1,120,000	7*	March & Sept.	New York.	1901	84
1st Mort. (St. L. & C.) assumed	684,000	7	April & Oct.	New York.	1894	101	Consolidated Mortgage.....	471,000	7*	June & Dec.	"	1914	....
2d Mort. (")	188,000	7	Jan. & July.	"	1898	....	Cincinnati and Martinsville:						
1st Mort. (Louisiana and Mo.)	4,300,000	7	Feb. & Aug.	"	1900	97	1st Mort., guar. by L. C. & La. F.	400,000	7	Feb. & Aug.	New York.	1905	....
Chicago, Burlington and Quincy:							Cincinnati & Muskingum Valley:						
Trust Mortgage skg fund.....	2,589,000	8	Jan. & July.	New York.	1883	114	1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Trust Mortgage, skg fund conv.	150,000	8	"	"	1883	....	Cincinnati, Richmond & Chicago:						
Trust Mortgage (Burl. to Peoria)	680,000	7	April & Oct.	"	1890	....	1st Mortgage guar. by C. H. & D.	580,000	7	Jan. and July.	New York.	1895	....
Loan of 1872.....	3,648,675	7	Jan. & July.	Boston.	1896	109	2d Mortgage " "	65,000	7	"	"	1889	....
Bond of 1875, Sinking Fund.....	462,000	5	June & Dec.	"	1895	88	Cine., Rich. & Ft. Wayne (G. R. & L.):						
Consol Mortgage for \$30,000,000	10,330,500	7	"	"	1903	110	1st Mortgage gold, guar.....	1,800,00					

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland and Pittsburg (Pa.Co.):	\$ 600,000	7	Jan. and July	New York.	1913	....	Detroit & Bay City (Mich. Cent.):	\$ 2,330,000	8	May and Nov.	New York.	1902	94
Construction and Equip. bonds.	1,060,000	6	" "	" "	1892	104	1st Mort. (\$424,000 guar.).....	1,826,000	8	Jan. & July.	New York.	1891	....
4th (now 3d) Mortgage guar.....	1,487,000	7	May & Nov.	" "	1900	110	Detroit, Zei River and Illinois:						
Consol. sinking fund guar.....	1,000,000	7	Jan. & July.	New York.	1880	104	1st Mortgage for \$22,000 p.m....	1,170,000	8	June & Dec.	New York.	1890	....
Clev., Painesville & Ashtabula:	1,000,000	7	April & Oct.	" "	1892	105	Detroit, Hillsdale and Indiana:	300,000	8	Jan. & July.	" "	1891	....
Regist'd b'ds(ass'd by LS&MS).	1,000,000	7	Jan. & July.	New York.	1880	104	1st Mort. \$16,000 p. m. guar.....	3,219,000	8	April & Oct.	Boston.	1890	....
3d Mortgage (" ")	1,000,000	7	April & Oct.	" "	1892	105	2d Mortgage (coupon) guar.....	875,000	8	June & Dec.	" "	1897	....
Cleveland and Toledo:							Detroit, Lansing and Lake Mich.:	1,359,000	8	Feb. & Aug.	" "	1893	44
1st Mort., a.f.(ass'd by LS&MS.)	1,595,000	7	Jan. & July.	New York.	1885	107	1st Mort. (Ironia and Lansing)....	770,000	8	Jan. & July.	New York.	1889	....
2d Mortgage (" ")	860,000	7	April & Oct.	" "	1888	108	2d Mort. (" ")	81,000	8	May & Nov.	" "	1880	....
Colebrookdale:							Detroit&Milwaukee(Gt.W.of Ca.):						
1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1898	....	1st Mortgage, (D. & M.R.'y).....	2,500,000	7	May & Nov.	New York.	1875	....
Colorado Central (3 ft. gauge):							2d Mortgage (" ")	1,000,000	8	" "	" "	1875	....
1st Mortgage.....	225,000	8	June & Dec.	Boston.	1890	....	1st Funded Coup. (D. & M.R.R.)	825,924	7	Jan. & July.	" "	1875	....
Columbus, Chicago & Ind. Cent.:							2d Funded Coup. (" ")	375,734	7	May & Nov.	" "	1875	....
1st Mortgage Consol. skg fund.....	15,344,750	7	April & Oct.	New York.	1908	54	1st Mortgage (Detr. & Pontiac R.R.)	150,000	7	April & Oct.	" "	1878	....
2d Mortgage skg fund.....	5,532,400	7	Feb. & Aug.	" "	1900	17 1/2	2d Mort. (" ")	100,000	7	Jan. & July.	" "	1878	....
Income convertible.....	3,893,000	7	" "	" "	1890	....	3d Mort. (" ")	250,000	8	Feb. & Aug.	" "	1886	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	" "	1893-95	65	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	" "	1886	....
2d Mort. (" ")	344,400	7	Jan. & July.	" "	1890	....	Bonds of June 30, 1866.....	1,702,317	6 1/2	Jan. & July.	" "	1886	....
1st Mort. (Cin. and Chl. Air-L.)	194,100	7	Feb. & Aug.	" "	1896	....	Detroit, Mon. & Tol. (L.S. & M.S.):						
1st M. a.f. (" ")	39,850	7	May & Nov.	" "	1904	....	1st Mortgage Aug. 1, 1866.....	924,000	7	Feb. & Aug.	New York.	1876	101
1st Mort. (Col. and Ind. Cent.)	2,832,000	7	Jan. & July.	" "	1904	....	Dixon, Peoria and Hannibal:						
2d Mort. (" ")	821,000	10	May & Nov.	" "	1904	....	1st Mort., guar. by C., B. and Q.	753,000	8	Jan. & July.	New York.	1889	101
1st M. (Col. & Ind.) 1st&2d pref.	309,500	7	Jan. & July.	" "	1883	....	Dubuque and Sioux City:						
2d Mortgage (Ind. Cent.)	666,500	7	" "	" "	1882	....	1st Mortgage tax free.....	882,000	7	Jan. & July.	New York.	1883	105
1st Mort.(Tol. Loganspt & Bur.)	554,500	7	Feb. & Aug.	" "	1884	....	Dubuque Southwestern:						
Income (" ")	74,024	7	" "	" "	1905	....	1st Mortgage.....	450,000	7	April & Oct.	New York.	1883	....
1st Mort.(Union & Logansport)	815,000	7	April & Oct.	" "	1905	....	1st Mortgage, preferred.....	78,560	7	Jan. & July.	" "	1883	....
Columbus, Springfield and Cin.:							Dunkirk, Allegheny Val. & Pittab.:						
1st M.(assumed by Cin., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....	1st Mortgage (gold).....	1,200,000	7	June & Dec.	New York.	1900	....
Columbus and Hocking Valley:							Dutchess and Columbia:						
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....
1st M. on Branch (& 2d on main)	200,000	7	Jan. & July.	" "	1880	....	East Alabama and Cincinnati:						
General Mortgage.....	634,000	7	" "	" "	1892	....	1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	" "	1890	....
Columbus and Xenia:							East Brandywine & Waynesboro:						
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1885	....
Connecticut and Passumpsic Riv.:							East Pennsylvania (Ph. & Rdg.):						
New Mortgage for \$1,500,000.....	376,500	7	April & Oct.	Boston.	1893	95	1st Mortgage, guaranteed.....	495,000	7	March & Sept.	Philadelphia.	1883	103
1st Mortgage sinking fund.....	289,500	6	June & Dec.	" "	1876	....	East Tennessee, Virginia & Ga.:						
Coupon Notes.....	607,500	7	" "	" "	1876-81	97 1/2	1st Mort., skg fund for \$3,500,000	2,999,000	7	Jan. & July.	New York.	1900	90
1st Mort. (Massachusetts) guar. gold	400,000	6	Jan. & July.	" "	1876	90	2d Mortgage.....	190,000	4	" "	" "	1882-87	....
Connecticut River:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	" "	1883	....
1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	Endorsed Bonds (East T. & Ga.)	92,000	6	Jan. and July.	" "	1886	....
Connecticut Valley:							Company Bonds (E.T. & Ga., old)	635,000	6	" "	" "	1880-85	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	Company Bonds (" new)	135,400	6	" "	" "	1876	....
Connecticut Western:							Eastern (Mass.):						
1st Mortgage tax free.....	2,674,000	7	Jan. & July.	N. Y. & Bos.	1900	....	1st Mort. (Essex R.R.) assumed.	194,400	6	Jan. & July.	Boston.	1876	....
Connecting (Philadelphia):							Loan of 1865.....	160,000	6	April & Oct.	" "	1885	....
1st Mort. ABCD&E \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1234	100 1/2	Loan of 1867.....	959,000	7	March & Sept.	" "	1887	50 1/2
Cooperstown and Susq. Valley:							Loan of 1868.....	1,000,000	6	March & Sept.	" "	1887-89	....
1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....	Loan of 1869.....	600,000	6	May & Nov.	" "	1889	....
Cowanesque Valley:							Ten year coupon notes.....	1,630,000	7	" "	" "	1882	53
1st Mortgage, gold.....	95,000	7	Jan. & July.	New York.	1902	....	Ten year coupon notes.....	2,513,500	7	" "	" "	1883-84	58
2d Mortgage.....	160,000	7	May & Nov.	" "	1882	....	Sinking Fund Bonds.....	2,300,000	7	May & Nov.	" "	1884	55
Cumberland & Penn. (Consol. Coal):							Sterling Sink. rd. Bonds.....	2,878,048	6 1/2	March & Sept.	London.	1893	....
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Eastern Shore (Md.):						
2d Mortgage, sinking fund.....	648,000	6	May & Nov.	" "	1888	....	1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1880	....
Cumberland Valley:							2d Mortgage.....	200,000	6	April & Oct.	" "	1886	....
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	Elizabethtown and Paducah:						
2d Mortgage.....	109,500	8	" "	" "	1908	....	1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....
Plain bonds.....	81,800	6	" "	" "	1884	....	Elmira and Williamsport (N. Cen.):						
Danbury and Norwalk:							1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	102
Mortgage Bonds of 1870.....	100,000	7	Jan. & July.	New York.	1880	....	Income Mortgage guaranteed ..	570,000	6	April & Oct.	" "	2862	68
Mortgage Bonds of 1870.....	200,000	7	" "	" "	1890	....	Erie Railway:						
Mortgage Bonds of 1872.....	200,000	7	" "	" "	1892	....	1st Mortgage, extended.....	2,483,000	7	May & Nov.	New York.	1897	109 1/2
Danv., Hazlet & Wilkesbarre:							2d Mortgage.....	2,174,000	7	March & Sept.	" "	1879	102 1/2
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	40	3d Mortgage.....	4,852,000	7	" "	" "	1883	102 1/2
2d Mortgage.....	309,000	7	" "	" "	1886	....	4th Mortgage convertible.....	2,937,000	7	April & Oct.	" "	1889	104 1/2
Danv., Urb., Bloom'gton & Pekin:							5th Mortgage convertible.....	709,500	7	June and Dec.	" "	1888	105
1st Mortgage.....	2,000,000	7	April & Oct.	New York.	1909	....	Buffalo Branch, 1st mortgage.....	182,600	7	Jan. & July.	" "	1891	....
Davenport and St. Paul:							Sterling loan (\$1,000,000) conv.	4,580,000	6 1/2	March & Sept.	London.	1875	....
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7	April & Oct.	New York.	1911	....	1st Consol. Mort. for \$30,000,000.	12,076,000	7	" "	N.Y. & London.	1920	....
Dayton and Michigan (C.H. & D.):							2d Consol. Mort. for \$40,000,000.	14,400,000	7	June and Dec.	London.	1884	....
1st Mortgage sinking fund guar.	1,855,000	7	Jan. & July.	New York.	1881	....	Convertible bonds.....	10,000,000	7	J. A. J. and O.	London.	1903	....
2d Mortgage, guar.....	441,000	7	March & Sept.	" "	1884	....	Erie and Pittsburg (Penn.):						
3d Mortgage, guar.....	355,000	7	April & Oct.	" "	1888	....	1st Mortgage.....	292,200	7	Jan. & July.	New York.	1882	....
Toledo Depot bonds guar.....	105,500	7	March & Sept.	" "	1886-94	....	2d Mortgage.....	92,500	7	April & Oct.	" "	1890	....
Dayton and Union:							Consolidated Mortgage.....	2,192,000	7	Jan. & July.	" "	1898	....
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	Equipment Mortgage.....	750,000	7	April & Oct.	" "	1890	....
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....	European & N. American (Me.):						
Income Bonds.....	252,445	6	" "	" "	1879	....	Bangor City Bonds (1st m. 55 m.)	1,000,000	6 1/2	Jan. & July.	N.Y. & Lond.	1894	....
Dayton and Western (L. M. R.R.):							1st L.M. (& 1st on 50, & 2d on 55m)	2,000,000	6 1/2	March & Sept.	" "	1899	....
1st Mortgage (assumed).....	142,000	7	March & Sept.	New York.	1881	....	New Mortgage for \$6,000,000.						
1st Mortgage (" ")	495,000	8 1/2	Jan. & July.	" "	1905	....	Kavanaugh and Crawfordville:						

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:							Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia	1890	106½
Fishing, North Side and Central:							2d Mortgage.....	287,500	7	Feb. & Aug.	"	1876	104
1st Mort. (Fish'g and N. Side).....	1,825,000	7	May & Nov.	New York.	1901	....	Consolidated Mortgage.....	1,378,000	7	April & Oct.	"	1896	61½
1st Mort. (Central of L. I.).....	1,275,000	7	"	"	1889	....	Illinois Central:						
1st Mort. (Cent. R. R. Exten.).....	200,000	7	May and Nov.	"	1903	....	Redemption bonds, currency.....	2,500,000	6	April & Oct.	New York.	1890	....
1st Mort. (North Shore).....	135,000	7	Feb. & Aug.	"	1887	....	General Mortgage for \$15,000,000	2,500,000	6*	"	London.	1895	....
Sterling Loan.....	1,500,000	6*	.....	London.	.....	....	Sterling Bonds, Sinking Fund..	4,792,000	5*	"	"	1903	....
Fonda, Johnston & Gloversville:							Illinois Grand Trunk (C. B. & Q.):						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	1st Mortgage, guaranteed.....	935,000	8	April & Oct.	Boston.	1890	106½
Fort Wayne, Jackson & Saginaw:							Indiana and Illinois Central:						
1st Mortgage, traffic guarantee.....	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	Indiana North and South:						
Fort Wayne, Muncie & Cin.:							1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1899	....	Indianapolis, Blooming. & West.:						
2d Mortgage.....	500,000	8	"	"	1893	....	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909	35½
Frammingham and Lowell:							1st Mortgage Extension gold...	5,500,000	7*	Jan. & July.	"	1912	....
1st Mortgage.....	500,000	7	April & Oct.	Boston.	1890	90	2d Mortgage.....	1,500,000	8	"	"	1890	11½
2d Mortgage.....	150,000	8	"	"	1883	89	Indianapolis and Madison:						
Frederick and Pennsylvania Line:							1st Mort. assumed by J. M. & L.	397,000	7	May & Nov.	New York.	1881	....
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901	....	Indianapolis & Vincennes:						
Fremont, Elkhorn & Mo. (S.C. & F.):							1st Mortgage guar. by Pa. Co....	1,700,000	7	Feb. & Aug.	New York.	1908	76
1st Mortgage.....	600,000	7	April & Oct.	.....	1901	....	2d Mortgage guar. by Pa. Co....	1,450,000	6	May & Nov.	"	1900	....
Galena & Chic. Union (C. & N. W.):							International and Gt. Northern:						
1st Mortgage.....	1,692,000	7	Feb. & Aug.	New York.	1882	105	1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	63
2d Mortgage.....	43,000	7	May & Nov.	"	1875	102½	Convertible B'ds.....	1,473,000	8	Feb. & Aug.	"	1892	....
Galv., Harrisburg & San Antonio:							1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7*	Jan. & July.	"	1900	68
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910	....	Convert. B'ds.....	1,677,000	8	Feb. & Aug.	"	1892	....
Galveston, Houston & Henderson:							Indianapolis, Cin. and Lafayette:						
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	80½	1st Mortgage of 1887.....	2,800,000	7	Feb. & Aug.	New York.	1897	....
Geneva, Ithaca and Athens:							1st Mortgage of 1889.....	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage, s.f. fd., guar.....	600,000	7*	Jan. and July.	New York.	1890	....	Funded Interest Bonds, coupon.	469,100	7	March & Sept.	"	'78-'83	....
Georgia (and Banking):							Equipment Bonds, registered.....	375,000	10	"	"	1883	86½
Company bonds (debentures).....	564,500	7	Jan. & July.	Augusta	'75-'90	....	1st Mort. (Ind'polis & Cin.) 1888.	1,000,000	7	April & Oct.	"	1888	....
Ullman, Clinton & Springfield:							2d Mort. (Cin. & Indiana).....	499,000	7	June & Dec.	"	1892	....
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	1st Mort. (") guar.....	1,497,000	7	Jan. & July.	"	'77-'82	....
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	Indianapolis and St. Louis:						
Goshen and Duckertown (Erie):							1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	....
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	1,000,000	7	March & Sept.	"	1919	....
Grand Rapids & Indiana:							2d Mortgage.....	1,000,000	7	April & Oct.	"	1919	....
1st Mortgage L. G. guar. gold.....	4,000,000	7*	Jan. & July.	New York.	1899	....	Equipment Mortgage.....	378,000	10	Jan. & July.	"	1900	....
1st Mort. L. G. not guar. gold.....	3,224,000	7*	April & Oct.	"	1899	....	Ionia and Lansing (D. L. & L.M.):						
Grand River Valley (Mich. C.):							1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York.	1890	....
1st Mort., assumed by Lessees.....	1,000,000	8	Jan. & July.	New York.	1886	94½	2d Mortgage.....	81,000	8	May & Nov.	"	1886	....
2d Mortgage, guar. by Lessees.....	500,000	8	March & Sept.	"	1879	85	Iowa Falls and Sioux City:						
Grand Trunk (Can.):							1st Mortgage.....	2,980,000	7	April & Oct.	New York.	1917	....
Equipment Bonds \$500,000.....	2,500,000	6*	April & Oct.	London.	1877	....	Iowa Midland (C. & N. W.):						
Equipm't Bonds No. 2 \$500,000	2,500,000	6*	Jan. & July.	"	1920	....	1st Mort., \$18,000 p.m., guar.....	1,350,000	8	April & Oct.	New York.	1900	81½
Postal & Military b'ds \$1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Ironton (Penn.):						
1st Preference Bonds \$3,218,149	16,090,745	6*	Jan. & July.	"	Irred.	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
2d Preference Bonds \$2,327,808	11,639,040	4*	"	"	"	....	Ithaca and Athens (Penn.):						
3d Preference Bonds \$7,183,910	35,819,550	4*	"	"	"	....	1st Mortgage gold, s.f. fund.....	600,000	7*	Jan. & July.	New York.	1890	102½
Provincial Debenture \$3,111,500	15,557,500	.....	.....	Ottawa.	.....	....	Jackson, Lansing & Saginaw (MO):						
Great Western of Canada:							1st Mortgage guar.....	1,317,000	8	Jan. & July.	New York.	1885	93½
Mortgage Bonds \$127,000.....	635,000	6	Jan. & July.	London.	1876	....	1st Mort. (Northern Ext.) guar.	810,000	8	May & Nov.	"	1890	85
Mortgage Bonds \$547,000.....	2,735,000	6½	April & Oct.	"	'77-'78	....	2d Mortgage guar.....	185,000	8	March & Sept.	"	1878	....
New Bonds \$1,000,000.....	5,000,000	6	June & Dec.	"	1890	....	Consolidated Mortgage (236 m.)	1,968,000	8	"	"	1891	78½
Debenture Bonds \$1,743,160.	8,715,900	5	Jan. & July.	"	Perp.	....	Jacksonville, North West & S. East:						
Great Western Railway of 1859:							1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902	....
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	92	Jacksonville, Pensac. and Mobile:						
2d Mort., " " " " " "	2,500,000	7	May & Nov.	"	1893	69½	1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
Green Bay and Minnesota:							2d Mortgage.....	3,000,000	8	"	"	1899	....
1st Mortgage.....	2,400,000	7*	Feb. & Aug.	.....	1900	....	James' n & Frank. (L.S. & M. So.):						
Greenville and Columbia:							1st Mortgage guaranteed.....	460,000	7	Jan. & July.	New York.	1897	....
1st Mortgage guar. by S. Car.....	1,426,646	7	Jan. & July.	Columbia.	'81-'86	....	2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
1st Mortgage not guaranteed.....	376,768	7	"	"	'81-'86	....	Jefferson (Erie):						
Greenwich and Johnsonville:							1st Mort. (Hawley Section).....	204,000	7	Jan. & July.	New York.	1887	71
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	....	2d Mort. (") " " " "	84,000	7	"	"	1889	....
Gulf, Western Texas and Pacific:							1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1889	....
1st Mortgage (Construction).....	1,386,000	7*	Jan. & July.	.....	1902	....	Jeffersonville, Madison & Indian:						
Hannibal and Naples (T. W. & W.):							1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1905	....
1st Mortgage.....	675,000	7	May & Nov.	New York.	1888	29	2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....	1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
Hannibal & Cent. Mo. (T. W. & W.):							Jersey City and Albany:						
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	86	1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1913	....
2d Mortgage.....	250,000	7	"	"	1892	75	1st Mortgage (Ridgefield Park).	300,000	7	May & Nov.	"	1912	....
Hannibal and St. Joseph:							Joliet and Chicago (C. & Alton):						
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	'77-'94	102	1st Mortgage s.f. fund guar.....	336,000	8	Jan. & July.	New York.	1882	108
Missouri State Loan.....	1,500,000	6	"	"	'87-'88	102	Junction, Philadelphia:						
Fifteen years' bonds (277 m.)...	3,798,000	6	March & Sept.	"	1885	80	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	106
1st Mort. (Q. & Palm R. R. 15 m.)	600,000	6	Feb. & Aug.	"	1892	....	2d Mortgage not guaranteed.....	300,000	6	April & Oct.	"	1900	102
1st Mort. (K. City & Cam. R.R. 55 m.)	1,200,000	10	Jan. & July.	"	1886	92½	Junction and Breakwater:						
General Land Mortgage (277 m.)	642,000	7	April & Oct.	"	1888	106	1st Mort. guar. by Delaware.....	352,000	6	Jan. & July.	New York.	1890	....
Harlem Extension:							Kalamazoo, Allegan & Gr. Rapids:						
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890	....	1st Mort. assumed by L.S. & M. So.	840,000	8	Jan. & July.	New York.	1883	95
Harrisburg & Lancaster:							Kalamazoo and Schoolcraft						

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cincin. and Lexington:						
1st Mort. (1st Div. 140 m.) gold..	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	....	Bonds to State of Kentucky.....	74,519	6	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold	4,033,000	6*	June & Dec.	"	1896	....	1st Mortgage for Cincinnati Br...	3,000,000	7	"	"	1897	....
1st M. (3d Div. 244.96 m. & 3,000,000a)	5,411,000	7*	May & Nov.	N. Y. L. & F.	1899	....	2d Mortgage for \$1,000,000.....	878,000	8	April & Oct.	"	1900	....
1st Mort. (1,000,000 acres).....	187,000	7*	March & Sept.	N. Y. & St. Lo.	'71-'76	....	Louisville Loan.....	100,000	6	Jan. & July.	"	1881	....
1st Mort. (2,000,000 acres) gold...	1,722,250	7*	Jan. & July.	N. Y. L. & F.	1880	....	1st Mort. (Louisville & Frankf't)	39,000	6	"	"	'73-'78	....
2d Mort. (") gold.....	1,600,000	7*	March & Sept.	"	1886	....	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	1902	....
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mortgage (Shelby R. R.).....	88,500	8	June & Dec.	"	1881	....
2d Mortgage (Gov't Subsidy)....	6,303,000	6	Jan. & July.	U. S. Treas.	'95-'97	....	Louisville and Nashville:						
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	....	1st Mortgage (main line 185 m.)	176,000	7	Jan. & July.	New York.	1878	....
Kent County (Del.)							1st Mortgage (Memp Br. 46.37 m.)	47,000	7	May & Nov.	Louisville.	1875	....
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	....	1st Mort. (Leb. Br. Ext. 73.2 m.)	88,000	7	"	"	'80-'85	....
Kentucky Central:							1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	....
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memp. & Clarksv. Br.)	2,425,000	6*	Feb. & Aug.	"	1902	....
3d Mortgage.....	237,000	7	June & Dec.	"	1885	....	Consol. M. for \$5,000,000 (392 m.)	6,964,000	7	April & Oct.	"	1896	96
Keokuk and Des Moines:							Louisville Loan.....	849,000	6	"	"	'86-'87	....
1st Mortgage.....	1,947,000	7	April & Oct.	New York.	1904	....	Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	1886	....
Funded Interest.....	254,300	8	"	"	1884	....	Louisv. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1886	....
Keokuk and St. Paul (C.B. & Q.):							Louisv. N. Al. & St. Lo. Air-Line:						
1st Mortgage traffic guar.....	864,000	8	April & Oct.	Boston.	1879	105	1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July.	New York.	1892	....
La Crosse, Trempealeu & Prescott:							Macon and Augusta:						
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1877	....	1st Mortgage end. by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877	....
Lat., Blooming. & Miss. (T.W. & W.)	1,300,000	7*	Feb. & Aug.	New York.	1891	70	1st Mortgage not endorsed.....	100,000	7	"	"	1887	....
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York.	1891	70	Construct. Mort. end. by Ga. R.R.	370,000	7	"	"	1879	....
Lat., Muncie & Bloom. (T.W. & W.)	1,500,000	7*	Feb. & Aug.	New York.	1901	40	Macon and Brunswick:						
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	40	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
Lake Erie and Louisville:							1st Mort. " " " " " "	600,000	7	May & Nov.	"	1900	....
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892	....	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
2d Mortgage.....	590,000	7	Jan. & July.	"	1903	....	Equipment Mortgage.....	160,000	7	"	"	1879	....
Lake Ontario Shore:							Madison and Portage:						
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7*	Jan. & July.	New York.	1897	....	1st Mort., guar. by Chl. and Sup.	600,000	7	April & Oct.	New York.	1890	....
Lake Shore & Michigan South'n:							Maine Central:						
Sinking Fund Mortgage.....	1,198,000	7	April & Oct.	New York.	1879	....	Consolidated Mortgage.....	923,300	6	April & Oct.	Boston.	1912	95
Consol. Mort., S.F., Regist'd..	6,115,000	7	J. A. J. & O.	"	1900	105	\$1,110,000 Loan, tax free.....	758,800	6	Jan. & July.	"	1898	91
Consol. Mort., S.F., Coupon....	8,471,000	7	Jan. & July.	"	1900	104	Extension (gold) Loan.....	498,500	6	April & Oct.	"	1900	....
2d Consol. Mort. for \$25,000,000.	3,529,000	7	June & Dec.	"	1903	97	1st Mort. (Belfast & Moosehead)	150,000	7*	May & Nov.	Belfast & Bos.	1880	....
Bonds of 1892 (Reg. & Coupon)	1,442,000	7	April & Oct.	"	1882	....	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Jan. and July.	Boston.	'90-'91	96
Lake Shore Dividend Bonds.....	1,000,000	7	"	"	1899	105	1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Augusta.	1885	....
Reg. Mort. (Clev., Pain. & Ash.)	1,000,000	7	Jan. & July.	"	1880	104	Consol. (Port. & Kennebec) Loan	1,186,700	6	"	Boston.	1896	....
3d Mort. (") " " " "	1,000,000	7	April & Oct.	"	1892	105	2d Mort. (Somerset & Kennebec)	280,000	6	June & Dec.	"	1876	....
1st Mort. (Mich. So. & Nor. Ind.)	5,258,000	7	May & Nov.	"	1885	109	1st Mort. (Leeds & Farnington)	633,000	6	Jan. & July.	"	1901	....
2d Mort. (") " " " "	2,692,000	7	"	"	1877	105	Bath (Androscoggin) Loan.....	425,000	6	"	"	1891	....
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1885	107	Mansfield & Framing. (B.C. & F.):						
2d Mort. (") " " " "	819,000	7	April & Oct.	"	1886	106	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	95
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	....	Marietta and Cincinnati:						
Mort. Bonds (") " " " "	300,000	7	March & Sept.	"	1886	....	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891	....
Mort. Bonds (") " " " "	2,850,000	7	April & Oct.	"	1898	107	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	107
1st M. (Detrit, Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1876	101	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1898	98
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1894	84	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1900	75
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908	....
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	....	1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1888	....
1st M. (Kal., Allegan & Gr. Rap.)	840,000	8	"	"	1888	97	Marietta, Pittsburg & Cleveland:						
1st M. (Jamestown & Franklin)	460,000	7	"	"	var	....	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895	....
2d M. (") " " " "	500,000	7	June & Dec.	"	1894	....	Marquette, Houghton & Ontonagon:						
Lake Shore & Tuscarawas Valley:							1st Mortgage (Marq. & Ont.)...	1,760,000	8	Jun. & Dec.	New York.	1892	....
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	....
2d Mortgage, for \$1,000,000....	696,000	7	"	"	1892	....	Consolidated Mortgage.....	1,454,000	8-10	Various.	"	'92-'08	....
Elyria and Black Riv. b'ds as'd	180,000	7	May & Nov.	"	1892	....	Massachusetts Valley (C. & P. R.):						
Lake Superior & Mississippi:							1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1876	90
1st Mort. skg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y.-Bost.-Ph.	1896	43	Maryland and Delaware:						
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1900	....	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	30
Income Bonds.....	3,200,000	10	"	"	1902	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
Lawrence (P. Ft. W. & Chi.):							Massillon & Cleve. (C.M. V. & D.):						
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1896	....	1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....
Leavenworth, Atch. & N. West'n:							Mayville and Lexington:						
1st Mort. guar. by Pac. of Mo....	500,000	7	April & Oct.	New York.	1899	....	1st Mortgage.....	500,000	7*	Jan. & July.	New York.	1890	....
Leaven, Lawrence & Galveston:							Memphis and Charleston:						
1st Mort. skg fund conv. gold....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	19	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1886	....
1st Mort. (K. C. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1888	....
1st Mort. (Southern Kan.) guar	160,000	8	June & Dec.	"	1891	....	Tennessee State Loan.....	1,314,142	6	"	"	....	....
Lehigh and Lackawanna:							Income Bonds.....	600,000	10	March & Sept.	"	'73-'78	....
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	Memphis and Little Rock:						
Lehigh Valley:							1st Mortgage (Land Grant)....	1,300,000	8	May & Nov.	New York.	1890	....
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	106	2d Mortgage.....	1,000,000	8	"	"	....	....
1st Mortgage (") reg.....	6,000,000	6	"	"	1898	107	Michigan Air Line (Mich. Cent.):						
2d Mortgage for \$6,000,000....	6,000,000	7	March & Sept.	"	1910	111	1st Mort. (South Bend Div.) ass'd	200,000	8	May and Nov.	New York.	1890	....
General Mort. for \$40,000,000.	5,000,000	6*	June & Dec.	"	1923	101	Michigan Central:						
General Mort., registered....	5,000,000	6*	"	"	1922	100	1st Mortgage, convertible.....	554,000	8	April & Oct.	Boston.	1882	....
Lewisb. Centre & Spruce C. (P. & E.):							1st Mortgage sinking fund conv.	1,517,000	8	"	"	1882	114
1st Mortgage.....	1,545,000	7	May & Nov.	Philadelphia.	1902	....	Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	190	

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (Nor. Pacific)	700,000	7*	Jan. & July.	New York.	1911	....	N.O., Jack. & Gt. N. (N.O. St. L. & O.)	8,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed..	20,000	7*	Jan. & July.	Detroit.	1890	....	1st Mortgage	1,500,000	8	April & Oct.	"	1890	....
Minnesota and North Western:	2,000,000	8					2d Mortgage for \$3,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
1st Mort. gold, skg fd & tax free	1,012,500	7	May & Nov.	New York.	'74-'84	....	Consol. Mort. for \$8,000,000.....	8,000,000	7*	Jan. & July.	"	1912	....
Mississippi Cent. (N.O. St. L. & Chi.)	2,000,000	8	Feb. & Aug.	"	1886	....	New Orleans, Mobile and Texas:	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	....
1st Mortgage	3,708,500	7*	May & Nov.	"	1912	....	1st Mort. (Mobile to N. Orleans)	7,250,000	8	"	New York.	1915	....
2d Mortgage	2,040,000	7*	Jan. & July.	.....	1900	....	2d Mort. (N. Orleans to Texas)	2,825,000	8	"	"	1915	....
General Mort. for \$8,000,000 gold	2,040,000	7*	Jan. & July.	.....	1900	....	2d Mort. endorsed by Louisiana.	6,017,500	7*	Feb. & Aug.	N. Y. or Lond.	1903	....
Mississippi, Ouchita & Red Riv.:	680,000	7	April & Oct.	Memphis.	1876	....	New York, Boston and Montreal:	4,000,000	6*	May & Nov.	London.	1904	....
1st Mortgage gold.....	1,254,000	8	Jan. & July.	"	'91-'93	....	1st Mortgage for \$12,250,000.....	5,936,626	6	May & Nov.	New York.	1883	105 1/2
Mississippi and Tennessee:	430,547	6					New York & Canada (D. & H. C.):	1,514,000	7	Feb. & Aug.	"	1876	103
1st Mortgage	800,000	7	Feb. & Aug.	New York.	1902	....	1st Mort. for \$200,000, guar.....	74,500	6	May & Nov.	"	1883	....
Consolidated Mortgage.....	2,000,000	7*	June & Dec.	.....	1910	....	New York Central & Hudson R.:	592,000	6	"	"	1883	102 1/2
Tennessee State Loan.....	3,220,000	6*	Jan. & July.	New York.	1899	....	Debt Certificates (N. Y. Cent.)	182,000	6	"	"	1883	102 1/2
Mississippi Valley and Western:	362,000	7*	June & Dec.	"	1903	....	Bonds for debts assum'd (N. Y. C.)	2,431,000	6	June & Dec.	"	1887	105 1/2
1st Mortgage \$20,000 p. m.....	10,418,000	1*	Feb. & Aug.	"	1904	62	Bonds for B. & N. F. stks (")	1,794,000	7	"	"	1885	113
Missouri, Iowa and Nebraska:	2,500,000	7	"	"	1905	....	Bonds for R. R. Stocks (")	1,950,000	7	April & Oct.	"	1891	....
1st Mortgage gold, sinking fund.	600,000	7	"	"	1906	....	Bonds for Real Estate (")	3,904,000	7	Jan. & July.	"	1903	123 1/2
Missouri, Kansas and Texas:	5,000,000	10	Jan. & July.	New York.	1889	55	Bonds of 1854 renewed (")	1,733,333	6*	"	London.	1903	....
1st Mort. (U. Pac. S. Br.) skg fund	2,000,000	10	April & Oct.	N. Y. & Bos.	1890	....	2d Mort. (Hudson River) S. F.:	103,000	6	Feb. & Aug.	New York.	1893	....
1st Mort. (Tebu. & Neesho) S. F.	377,500	7	Jan. & July.	Savannah.	1876	....	Sinking Fund Mortgage of 1861.	108,899	7	Jan. & July.	"	1881	....
Consol. Land Grant, skg fd gold	300,000	8	"	New York.	1889	....	Consol. Mort. of 1872, coupon.	6,822,000	7	May & Nov.	"	1900	121
Additional Consol. Mort.....	33,500	8	"	Savannah.	1887	....	Consol. Mort. of 1872, reg.....	249,000	7*	April & Oct.	New York.	1902	....
Further Add. Consol. Mort.....	2,424,000	8*	May & Nov.	New York.	1900	....	N. York, Housatonic & Northern:	2,500,000	7*	Jan. & July.	New York.	1902	....
Missouri River, Ft. Scott & Gulf:	800,000	8	"	"	1900	....	New York, Kingston & Syracuse:	1,000,000	7	.....	New York.	1903	....
1st Mortgage, Land Grant, S. F.	5,680,000	6*	May & Nov.	Mob. & Lond.	1883	....	New York, N. Haven & Hartford:	8,000,000	7*	Jan. & July.	New York.	1894	....
2d Mortgage	1,524,500	6	"	Mobile.	'76-'83	....	1st Mortgage gold, tax free.....	2,500,000	7	May & Nov.	"	1895	....
Mobile and Girard:	769,920	6*	"	London.	1883	....	2d Mortgage convertible.....	1,500,000	7	"	"	1896	....
1st Mortgage	1,688,000	7*	Jan. & July.	N. Y. & Lond.	1901	....	2d Mortgage non-convertible.....	3,800,000	7	.....	"	....	....
2d Mortgage	59,000	8	May & Nov.	Mobile.	1877	....	3d Mort., Equipment.....	2,425,000	7	.....	"	....	....
1st Mort. endor. by State of Ala.	1,453,858	8	March.	"	1877	....	1st Mort., (West. Extension)....	1,200,000	7	.....	"	....	....
2d Mortgage	977,550	8	Jan. & July.	N. Y. & Lond.	1904	....	Consolidated Mortgage.....	76,000	6	Feb. & Aug.	New York.	1878	....
Mobile and Ohio:	1,800,000	7*	March & Sept.	New York.	....	....	New York, Providence & Boston:	100,000	7	Jan. & July.	"	1876	....
1st Mortgage Sterling.....	780,000	7	"	"	....	....	Improvement Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
Interest bonds.....	888,400	7	"	"	....	....	Extension Bonds.....	387,000	7	Jan. & July.	"	1899	....
Sterling interest bonds.....	127,000	7	May & Nov.	New York.	1888	....	General Mort. for \$1,000,000.....	306,000	8	Jan. & July.	New York.	1877	....
Tennessee Substitution Bonds.	47,000	7	April & Oct.	"	1887	....	1st Mortgage.....	157,000	7	"	"	1877	....
Special Mort. (Gainesville Br'h)	1,040,000	8*	March & Sept.	New York.	1886	....	2d Mortgage.....	468,000	8	"	Norfolk.	1893	....
2d Mortgage	330,000	8	June and Dec.	"	1900	....	Norfolk & Petersburg (A. M. & O.):	375,000	8	May & Nov.	Co's Shops, N.C.	1878	....
Consol. Mort. for \$15,000,000.	500,000	7*	J. A. J. & O.	New York.	1890	....	1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	....
Convertible 3 per cent. bonds...	5,000,000	7	May & Nov.	New York.	1914	118	2d Mortgage.....	228,600	8	"	"	1899	....
Montclair (N. Y. and O. Mid.):	2,000,000	7	Feb. & Aug.	"	1891	109	North Carolina:	3,000,000	7	Jan. & July.	New York.	1895	93
1st Mortgage gold, guar.....	384,000	7	Jan. & July.	"	1900	104	North Eastern (S. Car.):	1,980,500	6	Jan. & July.	Philadelphia.	1885	104 1/2
2d Mortgage	573,000	7	Feb. and Aug.	"	1889	103	1st Mortgage.....	1,500,000	7	May & Nov.	"	1896	109 1/2
Income Mortgage.....	4,821,000	7	April & Oct.	"	1901	110	2d Mortgage.....	380,000	10	April & Oct.	"	1877	106 1/2
Montgomery and Erie (Erie):	1,029,000	7	"	"	....	....	Chattel Mortgage.....	438,500	7	Jan. & July.	"	1903	105 1/2
1st Mortgage.....	3,000,000	7	June & Dec.	"	1915	109	General Mortgage.....	133,000	7	Feb. & Aug.	New York.	1887	....
2d Mortgage	1,450,000	6	Jan. & July.	New York.	'74-'83	82 1/2	North Shore (Flush. N. S. & Cent):	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
Income Mortgage.....	1,000,000	4	"	"	1913	....	1st Mortgage, Md. State loan...	1,570,000	6	Jan. & July.	Baltimore.	1885	102
Montgomery and Erie (Erie):	5,800,000	7	"	"	....	....	2d Mortgage S. F. Coupon.....	1,126,000	6	April & Oct.	Phila. & Balt.	1900	103 1/2
1st Mortgage.....	2,100,000	7	Jan. & July.	New York.	1900	83	3d Mortgage Coupon.....	500,000	6	Jan. & July.	Baltimore.	1877	100
2d Mortgage	500,000	6*	April & Oct.	Nashville.	1887	....	Income conv. coupon.....	1,000,900	7	April & Oct.	Harrisburg.	1880	....
Nashville and Decatur (L. & Nash.):	102,000	7	Jan. & July.	Bridgeport.	1876	....	Income coupon.....	3,000,000	7	Jan. & July.	"	1922	70
1st Mortgage sinking fund, guar.	600,000	7	Jan. & July.	New York.	1891	....	Consol. Mort. coupon.....	2,599,000	6*	"	Baltimore.	1900	101 1/2
2d Mortgage gold.....	2,000,000	7	"	"	....	....	Consol. Mort. registered.....	205,000	6*	April & Oct.	"	1900	....
Naugahucot:	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	Consol. General Mort. S. F.	2,000,000	6*	Jan. & July.	Lond. & Balt.	1904	....
1st Mortgage.....	750,000	6	April & Oct.	"	'80-'82	....	Northern New Jersey (Erie):	400,000	7	Jan. & July.	Jersey City.	1878	....
Holyoke and Westfield bonds.	200,000	7	"	"	1891	....	1st Mortgage skg fd guar.....	30,087,600	7.3*	Jan. & July.	New York.	1900	17 1/2
New Jersey Midland (N. Y. & O. M.):	3,000,000	7*	Feb. & Aug.	New York.	1895	....	1st Mort. on R. R. & lands gold..	140,000	6	Jan. & July.	Baltimore.	1885	100 1/2
1st Mortgage gold, guar.....	1,500,000	7	"	"	1881	....	3d Mort., assumed by B. and O.	3,500,000	7*	.....	New York.	....	....
2d Mortgage	500,000	7*	March & Sept.	N. Y. or Lond.	1893	....	Norwich & Worcester (B. H. & E.):	400,000	6*	Jan. & July.	Boston.	1877	....
New Jersey Southern:	2,000,000	7	May & Nov.	New York.	1889	24	Construction Bonds.....	150,000	7	"	"	1877	....
1st Mortgage.....	120,000	6	April & Oct.	"	1898	....	Nyack and Northern:	150,000	7	Jan. & July.	New York.	1890	....
2d Mortgage	1,000,000	7	March & Sept.	"	1881	....	1st Mortgage.....	30,000	8	Jan. & July.	Boston.	1878	93 1/2
Consol. Mort. for \$7,000,000.	5,300,000	7	April & Oct.	"	1903	....	Equipment Mortgage.....	200,000	8	"	"	1879	95
Income Mortgage.....	750,000	7	"	"	1881	....	Equipment Mortgage.....	468,000	8	March & Sept.	"	1890	95
New Jersey West Line:	3,000,000	7*	May & Nov.	New York.	1900	....	Sinking Fund Bonds.....	3,067,000	7	Jan. & July.	New York.	1898	93 1/2
1st Mortgage gold, for \$3,000,000.	30,000	6	April & Oct.	New York.	1885	....	Consolidated S. F. Mortgage.....	3,517,000	7	"	"	1898	98 1/2
2d Mortgage	60,000	7	June and Dec.	"	1892	....	Consolidated Mort., Sterling....	112,000	7*	"	London.	1896	....
							2d Consol. Mort. & S. F. Bonds.	3,905,000	7	April & Oct.	New York.	1911	75 1/2
							Income and Funded Debt Bonds	174,000	7	"	New York.	1882	....
							Debenture Sinking Fund Bonds	160,000	7	May & Nov.	New York.	1883	....
							1st Mort. (Springfield Division)	1,616,000	7	May & Nov.	"	1905	80
							Oil Creek and Allegheny River:	580,000	7	April & Oct.	Philadelphia.	1896	60 1/2
							1st Mortgage (O. C. R. R.).....	1,500,000	7	Feb. & Aug.	"	1882	85
							1st Mort. (Warren & Franklin).	600,000	7	Jan. & July.	"	1890	60
							1st Mort. (Union & Titusville).	1,100,000	7	Feb. & Aug.	"	1896	65
							Consolidated Mortgage.....						

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Old Colony:							Philadelphia, Wilmington & Balt.						
Plain Bonds.....	1,000,000	6	March & Sept.	Boston.	1876	102	Mortgage Loan, convertible....	290,000	6	Jan. & July.	Phila. & Bost.	1884	101 1/2
Plain Bonds.....	32,000	5	"	"	1884	99	Loan of 1866.....	161,000	6	April & Oct.	"	1876	....
Plain Bonds.....	1,450,000	7	Feb. & Aug.	"	1877	101 1/2	Loan of 1867.....	1,000,000	6	"	"	1887	101 1/2
New Bonds for \$3,000,000.....	1,692,000	7	March & Sept.	"	1894	109	Loan of 1872.....	700,000	6	"	"	1892	....
Cape Cod Railroad Bonds.....	265,500	7	Feb. and Aug.	"	1881	106 1/2	Loan of 1875.....	639,000	6	"	"	1900	....
Omaha and Northwestern:							Pickering Valley (Phila. & Rdg):						
1st Mort. Land Grant, Gold.....	16,000 pm	7 3/4	Jan. & July.	New York.	1901	....	1st Mortgage, guaranteed.....	331,800	7	April & Oct.	Philadelphia.	1900	....
Omaha and Southwestern:							Pittsburg, Cin. & St. Louis (Pa.):						
1st Mortgage \$20,000 p. m.....	1,034,000	8	June & Dec.	Boston.	1896	90	1st Mort. (Col. & Newark Div.):	775,000	7	Jan. & July.	Philadelphia	1890	....
Orange, Alex. and Manassas—							1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly.	New York.	1884	81
See Wash. C., Va. Mid. & Gt. So.							Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	85
Oregon and California:							Consolidated 2d Mortgage.....	5,000,000	7	April & Oct.	"	1913	....
1st Mortgage gold.....	10,950,000	7*	April & Oct.	New York.	....	....	Pittsburg, Ft. Wayne & Chicago:						
Osage Valley & Southern Kansas:							1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	118
1st Mortgage (5-20 years).....	200,000	10	Jan. & July.	New York.	1888	....	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....
Oshkosh & Miss. (C. M. & S. P.):							1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....
Oswego and Rome (E. W. & O.):							1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1916	....	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	"	1891	....	2d Mortgage (Series G).....	880,000	7	Jan. & July.	"	1912	103
Oswego and Syracuse (D. L. & W.):							2d Mortgage (Series H).....	880,000	7	Feb. & Aug.	"	1912	....
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1885	....	2d Mortgage (Series I).....	880,000	7	March & Sept.	"	1912	....
Ottawa, Oswego & Fox River:							2d Mortgage (Series J).....	880,000	7	April & Oct.	"	1912	....
1st Mortgage guar. by C. R. & Q.	1,181,000	8	Jan. & July.	N. Y. & Bost.	1900	106	2d Mortgage (Series K).....	880,000	7	May & Nov.	"	1912	....
Owensboro' and Russellville:							2d Mortgage (Series L).....	880,000	7	June & Dec.	"	1912	....
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	....	2d Mortgage (Series M).....	2,000,000	7	April & Oct.	"	1912	105
Pacific of Missouri (Atl. & Pac.):							Construction bonds of Jan. 1, 190	100,000	7	Jan. & July.	New York.	1887	....
1st Mortgage gold.....	7,000,000	6*	Feb. & Aug.	New York.	1888	91 1/2	Equipment bonds.....	1,000,000	8	March & Sept.	"	1884	....
2d Mortgage sinking fund.....	2,804,000	7	Jan. & July.	"	1891	77 1/2	Pittsburg, Va. and Charleston:						
Income Bonds.....	1,500,000	7	Mar. and Sept.	"	1892	....	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	....
St. Louis County Debt.....	700,900	7	Monthly.	St. Louis.	1885	....	Pittsburg, Wash. & Baltimore:						
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	....	1st Mort. (Pittsb. & Conn'sville).....	4,000,000	7	Jan. & July.	Baltimore.	1898	104 1/2
1st Mort. (Carondelet Branch).....	500,000	6*	April & Oct.	"	1893	....	2d Mort. do. (Balt. Loan).....	5,000,000	6	May & Nov.	"	1902	....
1st Mort. (Leav. Atch. & N. W.).....	500,000	7	"	"	1889	....	1st Mort. (Turtle Cr. Div. 10 1/2 m).....	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
1st Mort. (Lex. & St. Louis) gold.....	900,000	6*	June & Dec.	"	1899	....	Real Estate Mortgage.....	100,000	6	"	Baltimore.	1883	....
Paducah and Memphis:							Plymouth, Kankakee & Pacific:						
1st Mortgage gold for \$2,805,000.	1,541,000	7*	Feb. & Aug.	New York.	1902	....	1st Mortgage for \$3,600,000.....	20,000 pm	7*	Jan. & July.	New York.	1901	....
Panama:							Port Huron and Lake Michigan:						
General Mortgage, stg £597,800.	2,889,330	7*	April & Oct.	London.	1897	....	1st Mortgage gold, for \$1,800,000	1,800,000	7	May & Nov.	New York.	1899	....
Paris and Decatur:							Portland & Ogdensb. (Me. & N. H.):						
1st Mortgage gold, S. F.....	1,200,000	7*	Jan. & July.	N. Y. & Lond.	1892	....	1st Mort. (Maine Section) gold..	800,000	6*	Jan. & July.	Boston.	1900	....
Paterson and Newark (Erie):							Consol. Mort. gold, for \$3,300,000	749,000	6*	May & Nov.	"	1901	50 1/2
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	Portland and Ogdensburg (Vt.):						
Pekin, Line, & Decatur (T.W. & W.):							1st Mortgage gold, for \$2,300,000	1,300,000	6*	May & Nov.	N. Y. & Bost.	1891	46
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	60	Portland and Oxford Central:						
Pemberton & Hights (UC of NJ):							1st Mortgage of 1893.....	250,000	6	Jan. & July.	Portland.	1883	....
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	100	Portland and Rochester:						
Peninsular (Mich.) Railway:							1st Mort. (Portland Loan) skg f'd	700,000	6	Jan. & July.	Boston.	1887	....
1st Mortgage gold (S. F.) 1st series	1,800,000	7*	May & Nov.	N. Y. or Lond.	1899	....	1st Mortgage (equal lien).....	100,000	7	April & Oct.	"	1887	....
1st Mortgage gold (S. F.) 2d series	979,000	7*	"	"	1900	....	2d Mort. (Portland Loan).....	396,500	6	Mar. & Sept.	"	1891	....
Pennsylvania:							Port Royal (S. C.):						
1st Mort. (Harris'g to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	104 1/2	1st Mortgage gold, skg f'd.....	1,500,000	7*	May & Nov.	N. Y. & Lond.	1889	....
General Mortgage.....	19,999,780	6	J. A. J. & O.	Philadelphia.	1910	104 1/2	1st Mort. gold, guar. by Ga. Co.	1,000,000	7*	"	"	1889	....
(General Mortgage, registered.)							Portsmouth, Gt. Falls & Conway:						
Consolidated Mortgage.....	29,250,000	6*	Jan. & July.	London.	1905	99	1st Mort., guar. by E. Stan R.R.	514,000	7	June and Dec.	Boston.	1893	65
State lien for \$7,500,000, skg f'd	5,007,300	6	April & Oct.	Philadelphia.	1875-90	....	Poughkeepsie and Eastern:						
Pennsylvania Coal:							1st Mort. gold, conv. & tax free..	644,500	7*	Jan. & July.	New York.	1910	....
1st Mortgage.....	487,500	7	Feb. and Aug.	New York.	1881	....	2d Mortgage.....	78,000	7	"	"	....	....
Pennsylvania and Delaware:							Providence and Worcester:						
1st Mortgage.....	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	....	1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1890	....
2d Mortgage.....	519,000	7	April & Oct.	"	1903	....	Stoughton Branch bonds.....	1,000,000	6	"	"	....	....
Pennsylvania & New York (L.V.):							Quincy, Alton and St. Louis:						
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	110	1st Mortgage gold.....	1,000,000	7*	May & Nov.	Philadelphia.	1892	....
1st Mortgage guaranteed.....	1,500,000	7	"	"	1906	....	Quincy and Palmyra:						
Peoria & Bureau Val (C.R. & P.):							1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	....
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....	Quincy and Toledo (T. W. & W.):						
Peoria & Hannibal (C. B. & Q.):							1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	50
1st Mortgage, traffic guarantee..	571,000	8	Jan. & July.	Boston.	1878	104	Quincy & Warsaw (C. B. & Q.):						
Peoria, Pekin & Jacksonville:							1st Mortgage, guaranteed.....	768,000	8	Jan. & July.	Boston.	1890	105 1/2
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	....	Reading and Columbia (P. & R.):						
2d Mort. conv., and tax free.....	1,000,000	7	April & Oct.	"	1900	....	1st Mort., Coupon, guaranteed..	650,000	7	March & Sept.	New York.	1882	95
Peoria and Rock Island:							2d Mort., Coupon, guaranteed..	350,000	7	June & Dec.	Columbia.	1884	....
1st Mort. gold, conv. & tax free..	1,500,000	7*	Feb. & Aug.	N. Y. & Lond.	1900	....	Rensselaer and Saratoga:						
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	....	1st Mortgage.....	300,000	7	Jan. & July.	Troy.	1890	118
Perkkiomen (Phila. and Rdg):							2d Mortgage.....	150,000	7	"	"	1887	....
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	87	1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1884	....
Petersburg:							1st Mort. (Troy, Salem & Rutl.)	500,000	7	May and Nov.	"	1890	....
1st Mortgage (Installments).....	341,500	8	Jan. & July.	New York.	1879-99	....	1st Mortgage (Glenn's Falls)....	125,000	7	Jan. & July.	"	1894	....
2d Mortgage.....	500,000	8	"	"	1902	....	Consol. Mort. for \$2,000,000.....	1,925,000	7	May and Nov.	"	1921	92
Philadelphia and Baltimore Cent.:							Richmond and Danville:						
1st Mortgage (Penn. Div. 36 1/2 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....	Virginia State Loan, skg fund..	600,000	6	Jan. & July.	Richmond.	1890	....
1st Mortgage (Md. Div. 9 1/2 m.)...	300,000	6	"	"	1891	....	Virginia State guar. bonds.....	157,800	6	"	"	1875	....
2d Mortgage (Pa. & Md. 46 m.)...	400,000	7	"	"	1900	....	1st Mort. (Peldmont Branch).....	500,000	8	"	"	1888	....
Philadelphia and Erie (Penn.):							1st Mort. (Northwestern, N. C.)	500,000	6 1/2	April & Oct.	N. Y. or Rich.	1890	....
1st Mort. (Sunbury & Erie 40m)	1,000,000	7	Apr. and Oct.	Philadelphia.									

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$						South Carolina:	\$					
1st Mortgage.....	345,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,480,333	5*	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	87,000	7	" "	New York.	'82-'88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	"	1902	....
2d Mort. (").....	17,500	6	" "	"	1879	....	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.	1874	....
Calais Loan (Lewey's Island)...	115,000	6	June & Dec.	"	1876	....	Domestic (I) Bonds.....	1,296,500	7	April & Oct.	"	1891	....
St. Joseph & Denver City:							Domestic (K) Bonds.....	70,000	6	Jan. & July.	"	'80-'92	....
1st Mort. (E. D.) gold tax free..	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1909	....	South Georgia and Florida:						
1st M. (W.D.) land grant, g'd tax fr	5,500,000	8*	" "	"	1900	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st Mortgage.....	1,600,000	6	May & Nov.	New York	1893	....	2d Mort. " "	200,000	7	" "	"	1889	....
St. Louis, Alton and Terre Haute:							South Mountain Iron (Cumb. Val.):						
1st Mortgage skg f'd. (Series A)	1,100,000	7	Jan. & July.	New York.	1894	115	1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage skg f'd. (Series B)	1,100,000	7	April & Oct.	"	1894	....	2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	92	South and North Alabama:						
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....	1st Mort. endor. by Ala. gold...	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage Income (Series E)	1,700,000	7	" "	"	1894	73	Sterling Mort. guar. by L. & N.	£1,100,000	....	May & Nov.	London.	....	....
Equipment Mortgage.....	800,000	10	March & Sept.	"	1894	....	South Pacific (Atl. and Pac.):						
St. Louis, Iron Mt. and Southern:							1st Mortgage gold, assumed....	7,188,500	6*	Jan. & July.	New York.	1888	70
1st Mort. (St. Louis & Iron Mt.)	4,000,000	7	Feb. & Aug.	New York.	1892	101	South Shore (Mass.):						
2d Mort. (").....	6,000,000	7*	May & Nov.	"	1897	75	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston	'80-'81	90
1st Mort. L.G. (Arkansas Br'n)	2,500,000	7*	June & Dec.	"	1897	....	South Side, Va. (A., M. and O.):						
1st Mort. (Cairo, Ark. & Tex.)	1,500,000	7*	" "	"	1897	....	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	....
Consolidated Mortgage.....	1,500,000	7	" "	"	1899	....	2d preferred bonds.....	621,000	8	" "	"	'84-'90	....
St. Louis, Jacksonville & Chicago:							3d preferred bonds.....	452,800	6	" "	"	'84-'90	....
1st Mortgage.....	2,229,000	7	April & Oct.	New York.	1904	....	Southern Central (N.Y.):						
2d Mortgage.....	648,000	7	Jan. & July.	"	1906	....	1st Mortgage, skg fund conv....	1,500,000	7	Feb. & Aug.	New York.	1890	....
St. Louis, Kansas City & Northn:							2d Mortgage.....	600,000	7	March & Sept.	"	1892	....
1st Mortgage (North Missouri)	6,000,000	7	Jan. & July.	New York.	1895	88	Southern Iowa and Cedar Rapids:						
Real estate & 2d M. for \$3,000,000	993,000	7	March & Sept.	"	1899	....	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
St. Louis, Lawrence and Denver:							Southern of L. L.:						
1st Mort. guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	....
St. Louis and South Eastern:							2d Mort. Sink. Fund.....	1,500,000	7	May & Nov.	"	....	80
1st Mort. gold skg fund conv....	2,207,000	7	May & Nov.	New York.	1894	....	Southern Minnesota:						
1st M. (Evans, D.) gold skg f'd. con	1,000,000	7	" "	"	1896	....	1st Mortgage land grant tax free	3,340,000	8	Apr. & Oct.	New York.	'78-'88	....
1st Mort. (Evans, Hen. & Nash)	1,000,000	7	Jan. & July.	"	1897	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	Southern (Cal.) Pacific:						
St. Louis, Van. & T. H. (T.H. & L.):							1st Mortgage gold for \$28,000,000.	11,000,000	6*	April & Oct.	New York.	....	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	Southern Pennsylvania:						
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	....
2d Mortgage (B.) convertible.....	1,000,000	7	" "	"	1898	....	2d Mortgage gold.....	88,000	7*	" "	"	1889	....
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	....	South Western (Con. of Ga.):						
St. Paul and Iowa Southwestern:							Plain Bonds, various conv....	391,000	7	various.	Macon.	'72-'86	....
1st Mortgage.....	4,500,000	7*	May & Nov.	....	1903	....	1st Mortgage (Muscoogee) conv....	300,000	7	" "	"	'72-'79	....
St. Paul and Pacific 1st Division:							Spartanburg and Union:						
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage, end. by St. Car...	250,000	7	Jan. & July.	Charleston.	1879	....
1st M. (St. Paul to Watab) 80m.	368,000	7	Jan. & July.	"	1892	....	1st Mortgage not endorsed....	198,370	7	" "	"	1879	....
2d Mort. (do.) & 1st land gr.	1,145,750	7	June & Dec.	"	1892	....	Springfield, Athol & Northeastern:						
1st M. (Main L.) R.R. & Lands.	3,000,000	7*	May & Nov.	London.	....	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'83-'91	....
2d M. (do.) R.R. & Lands.	8,500,000	7*	" "	"	....	....	Springfield & Illinois S. Eastern:						
General Mortgage for \$15,000,000	....	7*	" "	"	....	....	1st Mortgage gold, tax free.....	3,400,000	7*	Feb. & Aug.	New York.	1899	....
St. Paul, Stillwater & Taylor's F.:							2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	"	1900	....
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	Springfield and Northwestern:						
Salem (West Jersey):							1st Mortgage gold, skg fund....	500,000	7*	Feb. & Aug.	New York.	1901	....
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	Staten Island:						
Salem and Lowell (B. & L.):							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	95	Stanstead, Shefford and Chamblay:						
Band, Mansfield & Newark (B. & O.):							1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	45
1st Mortgage guaranteed.....	2,801,000	7	Jan. & July.	New York.	1900	101	Sullivan (Central Verm.):						
Barclay & Whitehall (R. & S.):							1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	2d Mortgage.....	250,000	6	Feb. & Aug.	"	1881	....
Savannah, Albany & Gulf (A. & G.):							Sullivan and Erie:						
Sectional Mort.	310,000	7	Jan. & July.	New York.	Var.	....	1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
Savannah and Charleston:							Summit Branch:						
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	1st Mortgage.....	600,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	85
State guaranteed (C. & S.) bonds.	805,000	6	March & Sept.	Charleston.	1877	....	Sunbury and Lewiston:						
Funded Interest bonds, guar....	111,800	7	" "	New York.	1889	....	1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
Savannah, Griffin & North Ala.:							Income Mort. gold.....	200,000	6*	" "	"	1891	....
1st Mortgage for \$500,000 guar....	152,000	7	Jan. & July.	Macon.	1891	....	Suspense, Bridge & Erie Junc. (E.):						
Savannah and Memphis:							1st Mortgage.....	1,000,000	7	" "	New York.	....	....
1st Mort., gold, endor. by State.	16,000pm	8*	May and Nov.	New York.	1890	....	Syracuse, Bing. & N.Y. (DL & W.):						
Schenectady & Susq. (D. & H. Can.)							1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	2d Mortgage.....	270,000	7	June & Dec.	"	1887	....
Schoolcraft & Three R. (LS & MS):							Syracuse and Chenango Valley:						
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mort. gold, for \$500,000....	500,000	7*	Feb. and Aug.	New York.	1891	....
Seaboard and Roanoke:							Tebos and Neasho (M. K. & T.):						
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	1st Mortgage gold, skg fund....	1,163,000	7*	June & Dec.	New York.	1903	....
Seima and Gulf:							Terre Haute & Indianapolis:						
1st Mort. (guar. by Ala.).....	1,888,000	8	April & Oct.	New York.	1890	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
Seima, Marion and Memphis:							Bonds of 1873 for \$1,600,000....	615,000	7	" "	"	1894	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Texas and Pacific:						
Seima, Rome and Dalton:							1st Mortgage S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912	....
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Toledo, Can. Southern & Detroit:						
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	1st Mortgage.....	1,350,000	7	Jan. and July.	....	1906	60
Equipment Mortgage.....	230,000	10	" "	"	1881	....	Toledo, Peoria and Warsaw:						
Shamokin Valley & Pottaw. (N.C.):							1st Mortgage (Eastern Div.)....	1,600,000	7	June & Dec.	New York.	1894	87
1st Mortgage, on road and lands.	2,000,000	7*	Jan. & July.	Philadelphia.	1901	102	1st Mortgage (Western Div.)....	1,800,000	7	Feb. and Aug.	"	1896	83
Sheboygan and Fond du Lac:							2d Mort. conv. (").....	1,300,000	7	April & Oct.	"	1886	45
1st Mortgage.....	729,000	7	June & Dec.	New York.	1884	....	Equipment Mort. sinking fund....	94,000	8	Jan. & July.	"	1879	....
1st Mortgage extension.....	694,000												

AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate	Interest Payable.				Description of Bonds.	Amount.	Rate	Interest Payable.			
			When.	Where.	Due.	Price.				When.	Where.	Due.	Price.
Troy & Bennington (T. & B.):							Western Maryland:						
1st Mortgage skg fund, guar....	\$ 59,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	90
Troy and Boston:							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	163
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort.....	300,000	6	"	"	1890	103
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	2d Mort. endor. by Wash. Co....	300,000	6	"	"	1890	100
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1895	92
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	108
Troy, Salem & Rutland(R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Cen. Pac.):						
Troy Union (and Depot):							1st Mort., assumed.....	2,735,000	6	Jan. and July.	New York.	1899	101
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	....
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1896	....
Union Pacific:							General Mortgage.....	1,200,000	7	"	"	....	....
1st Mortgage gold, tax free.....	27,236,000	6	Jan. & July.	N. Y. & Bos.	'96-'99	105	Western Union (Chl., M. & St. P.):						
1st Mort. Land Grant.....	7,932,000	7	Apr. and Oct.	"	1887	103	1st Mortgage for \$6,000,000.....	3,500,000	7	Jan. and July.	New York.	1896	....
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	....	West Jersey:						
3d Mortgage Sinking Fund.....	14,400,000	8	March & Sept.	New York.	1894	92	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	83
Omaha Bridge B'ds, etc \$500,000	2,500,000	8	Apr. and Oct.	London.	1896	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	101
Union Pacific (Central Div.):							1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
1st Mortgage gold, tax free.....	1,600,000	6	May and Nov.	New York.	1895	....	1st Mort. (Swedesboro) guar....	200,000	6	June & Dec.	Camden.	....	....
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-7-8	....	2d Mort. (Cape May & Millville)	500,000	7	Apr. and Oct.	"	....	95
Union Pacific, S. Br. (M.K. & T.):							Consolidated Mortgage.....	1,000,000	7	"	"	1899	108
1st Mortgage gold, skg fund.....	3,220,000	6	Jan. & July.	New York.	1899	....	West Wisconsin:						
Union & Titusville (O.C. & A. Riv.):							1st Mort. land gr. gold skg fund	3,900,000	7	Jan. and July.	N. Y. or Lond.	1887	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	60	1st Mort. (Southern Extension).	640,000	7	"	"	1902	....
United N. J. R. R. & Canal Co.:							White Water Valley:						
Loan of 1901 (United Compa's)	3,000,000	6	March & Sept.	Philadelphia.	1901	99	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
Sterling Loan \$369,200 (U. Co's)	1,848,000	5	"	London.	1894	....	Wico Mico and Pocumoke:						
Sterling Loan \$380,000 (")	1,900,000	6	"	"	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Loan of 1894 Sk. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Williamston and Tarboro:						
Loan of 1888 (United Compa's)	154,000	6	Feb. and Aug.	"	1888	96	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Bond to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days after demand.)	London.	1890	....	Wilmington, Colum. & Augusta:						
Sterling S.F. £292,000 (C. & A.M.)	1,310,000	6	Feb. and Aug.	London.	1890	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	40
Loan of 1883 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	100	Wilmington and Reading:						
Loan of 1889 (")	866,000	6	June & Dec.	Princeton.	1889	100	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	45
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	106	2d Mortgage coupon or regis....	1,700,000	7	Jan. and July.	"	1902	10
Loan of '78 (N.J. R.R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1873	....	Wilmington and Weldon:						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Sterling Bonds.....	648,700	6	Jan. and July.	London.	1881	....
Utah Central:							Sterling Bonds.....	221,400	7	May and Nov.	"	1886	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	Sinking Fund gold, Bonds.....	749,000	7	Jan. and July.	New York.	1896	101
Utah Southern:							Wilmington and Western (Del.):						
1st Mortgage.....	600,000	7	Jan. & July.	Salt Lake City	1891	....	1st Mortgage.....	500,000	7	J. A. J. & G.	Phil. & Wilm.	1892	....
Utica and Black River:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	85
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	2d Mortgage \$12,000 p. m.....	1,950,000	7	May and Nov.	"	1907	70
Utica, Ithaca and Elmira:							Extension mortgage bonds.....	4,875,000	7	June & Dec.	"	1906	....
1st Mortgage, Sterling.....	1,500,000	7.3	Jan. & July.	London.	1902	....	Wisconsin Central:						
Vermont Cent.—See Central Vt.							1st M. L. G. gold S. F. \$25,000pm	4,018,500	7	Jan. and July.	Boston.	1901	30
Vermont and Massachusetts:							Worcester (Md.):						
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	100	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Convertible bonds, tax free.....	200,000	7	"	"	1879	104	Worcester and Nashua:						
Convertible bonds.....	150,000	7	"	"	1881	103	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vicksburg and Meridian:							Plain Bonds.....	185,300	6	Various.	"	'81-'87	....
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893	107
General 2d series (blue).....	850,000	7	"	"	1890	....	CANAL BONDS.						
Mortgage 3d series (black).....	138,000	7	"	"	1890	....	Chesapeake and Delaware:						
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	....	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	86
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890	....	Chesapeake and Ohio:						
Vineyard:							Sterling Loan guaranteed.....	4,375,000	5	J. A. J. & O.	London.	1890	....
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Preferred Bonds (next lien)....	1,699,500	6	Jan. and July.	Baltimore.	1885	116
Virginia & Tennessee (A.M. & O.):							Delaware Division (L.O. & N.):						
Enlarged Mortgage.....	990,000	6	Jan. and July.	N. Y. & Lynch.	1884	73	1st Mortgage guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	97
4th Mortgage.....	870,000	6	March & Sept.	"	1900	79	Delaware and Hudson:						
Registered Certificates.....	118,295	8	Jan. and July.	"	1875	....	1st Mort. (1st series, Nov. 1, '67	1,500,000	7	May and Nov.	New York.	1877	102
Funded Interest.....	226,300	8	"	"	1880	....	regis. 2d series, July 1, 1899	3,500,000	7	Jan. and July.	"	1884	110
Income Mortgage (fundable).....	98,500	8	"	"	1886	....	tered. 3d series, Jan. 1, 1871	5,000,000	7	"	"	1891	114
Wallkill Valley (Erie):							Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894	118
1st Mortgage gold, tax free.....	810,500	7	Apr. and Oct.	New York.	1901	....	Registered bonds of 1874.....	2,000,000	7	"	"	1894	....
Warren (D. L. & W.):							Lehigh Coal and Navigation:						
1st Mortgage, guaranteed.....	611,400	7	Feb. and Aug.	New York.	1875	....	Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	96
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	....	Convertible Bonds.....	42,550	6	"	"	1882	99
Warren & Franklin (O.C. & A.R.):							Convertible Loan, gold.....	822,000	6	March & Sept.	"	1894	106
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	85	1st Mortgage, registered.....	5,441,841	6	J. A. J. & O.	"	1884	104
Warwick Valley (Erie):							1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	104
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1890	....	Mortgage (equip.) Loan, gold....	4,757,000	6	June & Dec.	"	1897	106
Wasatch and Jordan Valley:							Consolidated Mortgage.....	1,066,000	7	"	"	1911	192
1st Mortgage.....	150,000	9	May and Nov.	New York.	1893	....	Greenwood Mortgage Loan.....	776,000	6	Feb. and Aug.	"	1892	....
Washington City, Va. Mid. & Gt. So.:							Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
1st Mort. (O., Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	87	Monongahela Navigation:						
2d Mort. (")	850,000	7	"	"	1891	....	1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	....
1st Mort. Orange & Alexandria	400,000	6	May and Nov.	"	1873	80	Morris and Banking:						
2d Mort. (")	1,200,000	6	Jan. and July.	"	1875	80	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	99
3d Mort. (")	600,000	8	May and Nov.	"	1873	74	Boat Loan, sinking fund.....	238,965	7	Apr. and Oct.	"	1899	101
4th Mort. (")	700,000	8	March & Sept.	"	1880	57	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	....
Funded Coupons (do.)	722,664	....	"	"	....	....	Pennsylvania:						
1st Mort. (Lynchburg & Danville)	621,000	....	Apr. and Oct.	"	1896	....	1st Mortgage skg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	76
Virginia State Loan.....	249,962	7	Jan. and July.	"	'92-'93	....	1st Mortgage (W.						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

~~the same~~ ("occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

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RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &c., &c.

occurring in the column headed "Rolling Stock." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

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Line	Station	Distance	Time	Rate	Notes
1	Albany	100	1:00	1.00	
2	Albany	100	1:00	1.00	
3	Albany	100	1:00	1.00	
4	Albany	100	1:00	1.00	
5	Albany	100	1:00	1.00	
6	Albany	100	1:00	1.00	
7	Albany	100	1:00	1.00	
8	Albany	100	1:00	1.00	
9	Albany	100	1:00	1.00	
10	Albany	100	1:00	1.00	
11	Albany	100	1:00	1.00	
12	Albany	100	1:00	1.00	
13	Albany	100	1:00	1.00	
14	Albany	100	1:00	1.00	
15	Albany	100	1:00	1.00	
16	Albany	100	1:00	1.00	
17	Albany	100	1:00	1.00	
18	Albany	100	1:00	1.00	
19	Albany	100	1:00	1.00	
20	Albany	100	1:00	1.00	
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23	Albany	100	1:00	1.00	
24	Albany	100	1:00	1.00	
25	Albany	100	1:00	1.00	
26	Albany	100	1:00	1.00	
27	Albany	100	1:00	1.00	
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95	Albany	100	1:00	1.00	
96	Albany	100	1:00	1.00	
97	Albany	100	1:00	1.00	
98	Albany	100	1:00	1.00	
99	Albany	100	1:00	1.00	
100	Albany	100	1:00	1.00	

PREFERRED & GUARANTEED STOCK

(Marked thus (*) are guaranteed by Lessees; and thus (b) have equal dividends with Lessees' own stock.)

COMPANIES.	Amount of stock issued.	Rate.	Paid.	Div'ds	Market Price.
RAILROAD STOCKS:					
Atlantic and Great Western, pref.	10,000,000	7	7	7	7
Atlantic, Mississippi and Ohio, pref.	300,000	7	7	7	7
Atlantic, Mississippi and Ohio, guar.	276,200	7	7	7	7
Atlantic and Pacific, preferred	10,000,000	7	7	7	7
Atlantic and St. Lawrence, guar.	3,994,000	4	4	4	4
Baltimore and Ohio, preferred	4,348,499	6	6	100	100
Berkshire, guaranteed	600,000	7	7	7	7
Blossburg and Corning, guaranteed	250,000	6	6	75	75
Boston, Concord and Montreal, pref.	800,000	6	6	75	75
Buffalo, New York and Erie, guar.	950,000	7	7	7	7
Catawissa, pref. and guar.	1,159,500	7	7	90	90
Camden and Amboy, guaranteed	5,847,800	10	10	143	143
Camden and Atlantic, preferred	839,469	7	7	107	107
Cayuga and Susquehanna, guar.	889,110	9	9	9	9
Cedar Rapids and Missouri River, preferred and guaranteed	769,000	7	7	7	7
Central of New Jersey, guar.	30,000,000	10	10	100	100
Central Ohio, preferred	411,550	6	6	88	88
Chemung, guaranteed	380,000	6	6	6	6
Cheshire, preferred	2,153,200	7	7	49	49
Chicago and Alton, preferred	2,425,400	10	10	110	110
Chicago, Iowa & Nebraska, guar.	3,916,300	8	8	110	110
Chicago and North-Western, pref.	21,486,653	7	7	64	64
Cine, Band and Cleveland, pref.	429,000	6	6	66	66
Cleveland and Mahoning, guar.	2,069,200	7	7	7	7
Cleveland and Pittsburgh, guar.	11,236,150	7	7	90	90
Cumberland Valley, 1st preferred	241,900	8	8	8	8
" 2d preferred	243,000	8	8	8	8
Dayton and Michigan, pref. & guar.	922,400	8	8	8	8
Delaware, guaranteed	1,330,950	6	6	0	0
Detroit and Milwaukee pref. & guar.	2,517,140	6	6	78	78
Dubuque and Sioux City, guar.	5,000,000	8	8	78	78
Dubuque South-Western, pref.	690,315	8	8	26	26
Eastern (N. H.), guaranteed	492,500	6	6	26	26
Elmira, Jeff. and Canad., guar.	500,000	6	6	7	7
Elmira & Williamsport, pref. & guar.	500,000	7	7	83	83
" com. & guar.	500,000	6	6	6	6
Erie Railway, preferred	8,536,910	7	7	39	39
Erie and Pittsburgh, guar.	2,000,000	7	7	7	7
Evansville and Crawfordsville, pref.	100,000	7	7	25	25
Hannibal and St. Joseph, pref.	2,167,700	7	7	104	104
Harrisburg and Lancaster, guar.	1,182,550	7	7	104	104
Houston, preferred	1,180,000	8	8	8	8
Huntington & Broad Top Mtn. pref.	190,750	7	7	28	28
Jeff., Mad. & Indianapolis, guar.	2,000,000	7	7	98	98
Joliet and Chicago, guar.	1,500,000	8	8	8	8
Joliet and Northern Indiana, guar.	300,000	8	8	8	8
Little Miami, Col. and Xenia, guar.	6,394,450	8	8	8	8
Louisv., Cincinnati and Lex. pref.	851,000	9	9	9	9
Marietta and Cincinnati, 1st pref.	5,101,650	6	6	9	9
" 2d pref.	4,436,250	6	6	8	8
Mich. Southern (Lake Shore) guar.	535,500	10	10	10	10
Mill Creek, guaranteed	325,375	10	10	7	7
Milwaukee and St. Paul, preferred	12,274,483	7	7	82	82
Min. Hill, guaranteed	3,856,450	8	8	108	108
Montclair, guaranteed	2,000,000	7	7	104	104
Morris and Essex, guar.	15,000,000	7	7	104	104
Nesquehoning Valley, guar.	2,000,000	10	10	108	108
Newark and New York, guar.	1,000,000	7	7	104	104
Nowata and Beaver Valley, guar.	606,000	10	10	104	104
New Jersey, guaranteed	7,296,200	10	10	142	142
New London Northern, guar.	971,400	10	10	106	106
New York & Harlem, pref. & guar.	1,500,000	8	8	130	130
" com. & guar.	8,500,000	8	8	130	130
Niagara Br. & Canandaigua, guar.	1,000,000	6	6	8	8
North Eastern (S. C.), preferred	105,000	8	8	8	8
Northern New Jersey, guar.	1,000,000	8	8	123	123
Norwich and Worcester, guar.	2,823,400	10	10	123	123
Ogdensburg & Lake Champlain, guar.	8,077,000	7	7	31	31
" p. & guar.	2,000,000	8	8	84	84
Ohio and Mississippi, preferred	4,030,000	7	7	40	40
Oswego and Syracuse, guar.	1,144,400	9	9	9	9
Panama, guaranteed	7,000,000	12	12	138	138
Patterson and Hudson, guar.	620,000	8	8	8	8
Pemberton and Hightstown, guar.	342,000	6	6	8	8
Peoria and Bureau Valley, guar.	1,200,000	8	8	8	8
Philadelphia and Erie, preferred	2,400,000	12	12	202	202
Phila. Germantown & Norristown, guar.	2,231,900	10	10	110	110
Philadelphia and Reading, pref.	1,551,687	10	10	141	141
Philadelphia and Trenton, guar.	1,259,100	10	10	141	141
Pittsburg, Ft. Wayne & Chic., guar.	22,214,285	7	7	104	104
Pittsburg and North Adams, guar.	450,000	5	5	86	86
Portland, Saco & Portsmouth, guar.	1,500,000	10	10	58	58
Portsmouth & Genesee Valley, guar.	557,500	7	7	12	12
Rutland, preferred and guaranteed	4,300,000	7	7	12	12
St. Louis, Alton & Terre Haute, guar.	2,468,400	7	7	19	19
St. Louis, Jacksonv. & Oh., pf. & guar.	1,054,100	7	7	29	29
St. Louis, Kansas City & Nor., pref.	12,000,000	7	7	29	29
Schenykill Valley, guaranteed	576,000	5	5	6	6
Shamokin V. & Pottsville, guar.	380,450	6	6	6	6
Toledo, Peoria & Warsaw, 1st pref.	1,700,000	7	7	7	7
" 2d pref.	1,000,000	7	7	7	7
Toledo, Wabash and Western, pref.	1,000,000	7	7	7	7
Warren, guaranteed	1,900,000	7	7	106	106
CANAL STOCKS:					
Delaware Division, guar.	1,636,360	8	8	8	8
Delaware and Harlan, guar.	5,847,500	10	10	10	10
Morris preferred and guaranteed	1,175,000	10	10	142	142
" com. and guar.	1,096,000	4	4	50	50
Schenykill Navigation preferred	2,908,977	6	6	30	30

WHOLESALE PRICE CURRENT.

IRON-DUTY: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 cents per lb.; Pig, 7 1/2 per ton; Polished Sheet, 3 cents per lb.; Galvanized, 2 1/2; Scrap Cast, 4 1/2; Scrap Wrought, 4 1/2 per ton. No Bar Iron to pay a less duty than 86 per cent. ad val.	
Pig, Scotch-Colton: per ton 22 @ --	
Gartsherrie..... 32 @ --	
Summerlee..... 32 @ --	
Carnbroe..... 32 @ --	
Langloan..... 20 @ 30 50	
Glengarnock..... 28 50 @ 29	
Eglinton..... 28 50 @ 29	
Pig, American, No. 1: 20 @ 23	
Pig, American, No. 2: 20 @ 21	
Pig, American, Forge: 17 @ 20	
Bar, Refined, English and American: 100 @ 20	
Bar, Sweden, assorted sizes: (gold) 100 @ 20	
STORM PRICES:	
Bar, Sweden, ordinary sizes: 130 @ --	
Bar, Sweden, Plover sizes: 130 @ --	
Bar, Refined, 1 to 2 in. rd. & sq. 1 to 6 inch x 1 to 1 in. 55 @ --	
Bar Refined, 1 1/2 to 6 by 1/2 & 5-16 in. 60 @ --	
Bar Refined, 1 1/2 by 1/2 & 5-16 in. 60 @ --	
Large Rounds, 2 1/2 to 3 1/2 @ 4 in. 60 @ 70	
Scroll 70 @ 120	
Ovals and Half-round 70 @ 80	
Band, 1 to 6 in. by 3-16 to No. 12. 67 50 @ 70	
Horse Shoe 85 @ 90	
Rods, 1/2 to 1 1/2 inch. 60 @ 110	
Hoop, 1/2 by No. 22 to 1 1/2 by 13 & 14. 75 @ 130	
Nail Rod. 7 1/2 @ 8	
Sheet Russia, as to assortment: (gold) 11 @ 12	
Sheet, Single, D. and T. Common: 4 @ 4 1/2	
Sheet, Doubles and Trebles, Charcoal: 5 @ 5 1/2	
Sheet Galvanized 1st and 2d quality. List 20 @ 35 p. ct. disc. 4 @ 4 1/2	
Rails, English: (gold) 43 @ 45	
Rails, American, at Works in Penna. c'y. 43 @ 45	
STEEL-DUTY: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad val. (Store Prices.)	
English, Cast, (2d and 1st quality): per lb. 14 1/2 @ 16	
English Spring (2d and 1st quality): 9 1/2 @ 10 1/2	
English Blister (2d and 1st quality): 9 1/2 @ 10 1/2	
English Machinery (2d and 1st quality): 10 1/2 @ 11 1/2	
American Blister: 9 @ 9 1/2	
American Cast, Tool: 9 @ 9 1/2	
American Cast, Spring: 9 @ 9 1/2	
American Machinery: 9 @ 9 1/2	
American German Spring: 9 @ 9 1/2	
NAILS-DUTY: Cut, 1 1/2; Wrought, 2 1/2. Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per lb.; Yellow Metal and Zinc, 35 per cent. ad val.	
10d. to 60d. Com. Fence & Sheath per keg. 2 85 @ 3 --	
8d. and 9d. 2 @ 3 25	
6d. and 7d. 2 @ 3 50	
4d. and 5d. 2 @ 3 75	
3d. and 4d. Light: 2 @ 4 50	
3d. Fine: 2 @ 5 25	
2d. 2 @ 6 --	
Out Spikes, all sizes: 2 @ 3 25	
TIN-DUTY: Pig, Bars and Block, 7 1/2; Plate and Sheets and Terne Plates, 1 1-10 cents per pound.	
Bianca: (gold) per lb. 16 1/2 @ 22	
Strait: (gold)..... 16 1/2 @ --	
English, L. & F. (gold)..... 16 1/2 @ --	
English, Refined: (gold)..... 17 @ --	
Plates-Fair to good brands: Gold..... 7 25 @ 7 50	
I. O. Charcoal: per box. 6 25 @ 6 75	
I. O. Coke: 6 25 @ 6 75	
Coke Terne: 6 @ 6 25	
Charcoal Terne: 6 50 @ 7 --	
PETROLEUM-DUTY: Crude, 20 cents; Refined 40 cents per gallon.	
Crude 40 @ 48 gravity (in bulk): 9 1/2 @ 8 1/2	
Crude 40 @ 47 gravity (in shipping order): 11 1/2 @ 11 1/2	
Refined, Standard White (in ship's order): 14 1/2 @ 14 1/2	
Refined, S. W. (in jobbing lots): 15 1/2 @ 16 1/2	
Refined, S. W. (in tin): 18 1/2 @ 21 1/2	
Naphtha, Refined (65 @ 73 gravity): 8 1/2 @ 9 1/2	
Residuum: (in shipping order) per gall. 6 1/2 @ 7	
COPPER-DUTY: Pig, Bar and Ingot, 5; Old Copper 4 cents per lb.; Manufactured, Copper and Yellow Metal, Sheathing and Bolts, 45 per cent. ad val.	
Copper, New Sheathing, (over 12 oz.) per lb. @ 31	
Copper, Bolts: @ 32	
Copper, Braziers' (over 16 oz.): @ 32	
Copper, Nails: @ 35	
Copper, Old Sheathing, &c., mixed lots: 19 @ 21	
Copper, American Ingot Lake: 22 @ 24	
Copper, English Pig: @ 20	
Yellow Metal, New Sheathing & bronze: @ 20	
Yellow Metal, Bolts: @ 28	
Yellow Metal, Nails, Sheathing & Slating: @ 20	
LEAD-DUTY: Sheet, 4 1/2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Spanish Ordinary: (gold) per 100 lb. 6 1/2 @ 7	
German Ordinary: (gold)..... 6 1/2 @ 7	
English: (gold)..... 6 1/2 @ 7 1/2	
Foreign Refined: (gold)..... 6 1/2 @ 7	
Domestic: (gold)..... 6 1/2 @ 6 1/2	
COAL-DUTY: Bituminous, 75 cts. per ton of 28 bushels 50 lb. to the bushel; Anthracite, 75 cts. per ton of 28 bushels 50 lb. to the bushel; other, 40 cents per 28 bushels of 50 lb. to the bushel.	
Liverpool Gas Channel: 10 @ --	
Liverpool Gas Channel: 14 @ 16	
Anthracite (by cargo): per ton of 2,000 lb. 5 @ 6	

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Mar. 14.

	W. 8.	Th. 9.	F. 10.	Sat. 11.	M. 12.	Tu. 13.
Allegheny Val. 7 3-10s. 100	57 1/2	58	58	58	58	58
7s, Income..... 57 1/2	57 1/2	58	58	58	58	58
Camden & Am. Co. 1883..... 101	101	101	101	101	101	101
Co. 1889..... 101	101	101	101	101	101	101
Mort. Co. 1889..... 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Camden and Atlantic..... 52	52	52	52	52	52	52
Preferred..... 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
1st mortgage..... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
2d mortgage..... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Catawissa..... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Preferred..... 43	43	43	43	43	43	43
New preferred..... 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
7s, new..... 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Elmira & Williamsport..... 102	102	102	102	102	102	102
Preferred..... 102	102	102	102	102	102	102
7s..... 102	102	102	102	102	102	102
Hunt. & B. Top Mt..... 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Preferred..... 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d mortgage..... 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Lehigh Navigation..... 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Co. 1877..... 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Co. 1884..... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Gold Loan..... 104	104	104	104	104	104	104
Railroad Loan..... 104	104	104	104	104	104	104
Conv. Gold Loan..... 104	104	104	104	104	104	104
Lehigh Valley..... 63	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	63
Co. new, coupon..... 106	106	106	106	106	106	106
Co. new, registered..... 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
7s..... 111	111	111	111	111	111	111
Consol. mort. Co..... 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Little Schuylkill..... 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
7s..... 54	54	54	54	54	54	54
Minerhill & Sch. Haven..... 54	54	54	54	54	54	54
North Pennsylvania..... 54	54	54	54	54	54	54
1st mortgage 6s..... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
2d mortgage 7s..... 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Chattel 10s..... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Gen'l mort. 7s, coup..... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Northern Central..... 40	40	40	40	39 1/2	39 1/2	39 1/2
Oil Creek & Alleg. Riv. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st mortgage..... 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Pennsylvania R. R..... 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
1st mortgage..... 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gen'l mortgage..... 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gen'l mort. reg..... 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Penn. State Co. 2d series..... 104	104	104	104	104	104	104
Penn. State Co. 3d series..... 104	104	104	104	104	104	104
Philadelphia City, Co..... 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Co. new..... 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Phila. and Reading..... 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Debenture bonds..... 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
7s, of 1898..... 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
7s, new, convertible..... 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Gen'l mortgage..... 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Gen'l mortgage, reg..... 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Philadelphia and Erie. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
1st mortgage, Co..... 93	93	94	94	94	94	94
2d mortgage, 7s..... 95	95	95	95	95	95	95
Pittab. Cin. & St. L. 7s. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85
Schuylkill Navigation..... 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Preferred..... 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Co. 1872..... 143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
Co. 1876..... 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Co. 1882..... 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
United Co. of N. Jersey 143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
Hestonville, (Horse). 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Chestnut & Wal. (do.) 106	106	106	106	106	106	106
Germantown (do.)..... 87	87	87	87	87	87	87
Green and Coates (do.) 70	70	70	70	70	70	70
Lombard & 8th. (do.)..... 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
2d and 3d streets (do.)..... 48	48	48	48	48	48	48
Spruce and Pine (do.)..... 48	48	48	48	48	48	48
13th and 16th sts. (do.) 48	48	48	48	48	48	48
Union (do.)..... 48	48	48	48	48	48	48

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 15.

	Th.9.	F.10.	Sat.11.	M.13.	Tu.14.	W.15.
Adams Express.....	107	100	105	105	105	105
Albany and Susq.....	107	100	105	105	105	105
1st mortgage.....	110	100	105	105	105	105
2d mortgage.....	110	100	105	105	105	105
American Express.....	63	63	63	63	63	63
Am. Dock and Imp. 7s.....	105	105	105	105	105	105
Atlantic & Pacific pref. 4.....	4	4	4	4	4	4
Atlantic & Pacific Tel.....	19	19	19	19	19	19
Bost., Hart, & Erie 1st.....	23	23	23	23	23	23
Burl, C.R. & Minn. 1st.....	50	50	50	50	50	50
Central of N. Jersey 106.....	106	107	107	106	106	106
1st mortgage, new.....	106	107	107	106	106	106
7s, consolidated.....	112	109	109	109	109	109
7s, convertible.....	109	109	109	109	109	109
Central Pacific 6s, gold.....	108	108	108	108	108	108
1st M. (San Joaquin) 98.....	98	98	97	97	97	97
1st M. (Cal. and Or.) 95.....	95	95	95	95	95	95
Ches. and Ohio 1st M.....	104	105	105	105	105	105
Chicago and Alton.....	104	105	105	105	105	105
Preferred.....	111	110	110	110	110	110
1st mortgage.....	107	107	107	107	107	107
Sinking Fund.....	107	107	107	107	107	107
Income bonds.....	107	107	107	107	107	107
Chic. Burl. & Quincy 119.....	119	119	119	119	119	119
7s Consol, 1905.....	110	110	110	110	110	110
8s, 1883.....	114	114	114	114	114	114
Chic. & Milwaukee 1st.....	114	114	114	114	114	114
Chic., Mil. and St. Paul 43.....	43	44	45	43	44	44
Preferred.....	80	83	83	82	82	82
1st mortgage, 8s.....	100	100	100	100	100	100
2d mortgage, 7 3-10s.....	100	100	100	100	100	100
7s, gold.....	100	100	100	100	100	100
1st M. (La Crosse div.).....	102	102	102	102	102	102
1st M. (I. and M. div.) 95.....	95	95	95	95	95	95
1st M. (I. and D. div.).....	95	95	95	95	95	95
1st M. (H. & D. div.).....	95	95	95	95	95	95
1st M. (C. & M. div.).....	95	95	95	95	95	95
Consolidated S. F.....	89	90	90	89	89	89
Chic. & Northwestern 43.....	44	44	44	43	43	43
Preferred.....	65	65	65	64	64	64
1st mortgage.....	103	103	103	103	103	103
Sinking Fund.....	103	103	103	103	103	103
Consolidated 7s.....	104	104	104	104	104	104
Consol. Gold bonds.....	93	93	93	94	94	93
Do. reg.....	110	111	111	110	110	110
Chic. Rock Isl. & Pac. 110.....	110	111	111	110	110	110
7s, 1896.....	109	109	109	109	109	109
Clev., Col. C. and Ind. 54.....	54	54	54	54	54	54
1st mortgage.....	111	111	111	111	111	111
Clev. & Pittsburg guar. 95.....	95	95	95	95	95	95
7s, Consolidated.....	110	110	110	110	110	110
4th mortgage.....	104	104	104	104	104	104
Clev., P. and Ash. 7s.....	104	104	104	104	104	104
7s, new.....	104	104	104	104	104	104
Clev. and Tol. S. F.....	104	104	104	104	104	104
Col., Chl. & Ind. Cent.....	4	4	4	4	4	4
1st mortgage.....	54	54	54	54	54	54
2d mortgage.....	174	174	174	174	174	174
Consol. Coal of Md.....	41	43	44	42	41	41
Del. & Hudson Canal 119.....	119	119	119	119	119	119
Reg. 7s, 1891.....	119	119	119	119	119	119
Reg. 7s, 1884.....	119	119	119	119	119	119
7s, 1894.....	119	119	119	119	119	119
Del., Lack. & Western.....	119	119	119	119	119	119
2d mortgage 7s.....	119	119	119	119	119	119
7s, Convertible.....	109	109	109	109	109	109
Det., Mon. & Tol. 1st.....	72	72	72	74	74	74
Det. of Columbia 3-6s.....	18	21	22	20	20	20
Erie Railway.....	39	39	39	39	39	39
Preferred.....	102	102	102	102	102	102
1st mortgage.....	102	102	102	102	102	102
2d mortgage.....	102	102	102	102	102	102
4th mortgage.....	104	104	104	104	104	104
5th mortgage.....	106	106	106	106	106	106
Great Western 1st mort.....	92	92	92	92	92	92
2d mortgage.....	92	92	92	92	92	92
Hannibal & St. Joseph.....	18	18	18	18	18	18
Preferred.....	29	29	29	29	29	29
8s, Convertible.....	80	80	80	80	80	80
Hudson River 2d mort.....	103	103	103	103	103	103
Illinois Central.....	103	103	103	103	103	103
Kansas Pacific.....	12	12	12	12	12	12
Lake Shore & Mich. So. 65.....	65	65	65	65	65	65
Consol. 7s.....	106	106	106	106	106	106
Consol. 7s, reg.....	106	106	106	106	106	106
2d Consolidated.....	106	106	106	106	106	106
Lake Shore Div. bonds.....	106	106	106	106	106	106
Long Dock bonds.....	106	106	106	106	106	106
L'ville & Nash. 7s Cons.....	95	95	95	95	95	95
Michigan Central.....	63	63	63	64	63	63
7s, 1892.....	106	106	106	106	106	106
8s, 1882.....	114	114	114	114	114	114
M. S. and N. I. 1st, S. F.....	109	109	109	109	109	109
2d mortgage.....	105	105	105	105	105	105
Morris and Essex.....	105	105	105	105	105	105
1st mortgage.....	118	118	118	118	118	118
2d mortgage.....	110	110	110	110	110	110
7s of 1871.....	109	109	109	109	109	109
7s, Convertible.....	109	109	109	109	109	109
7s, Consolidated.....	110	110	110	110	110	110
N.Y. Cent. & Hud. Riv 110.....	110	110	110	110	110	110
7s, Sinking fund, 1876.....	105	105	105	105	105	105
6s, Sinking fund, 1885.....	105	105	105	105	105	105
6s, Sinking fund, 1887.....	105	105	105	105	105	105
1st mortgage, reg.....	123	123	123	123	123	123
N. York and Harlem.....	143	143	143	143	143	143
Preferred.....	121	121	121	121	121	121
1st mortgage.....	121	121	121	121	121	121
1st mortgage, reg.....	121	121	121	121	121	121

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 15.

	Th.9.	F.10.	Sat.11.	M.13.	Tu.14.	W.15.
New Jersey.....	157	157	157	157	157	157
N.Y., N. Haven & Hart.....	157	157	157	157	157	157
North Missouri 1st M.....	62	62	62	62	62	62
Ohio and Mississippi 21.....	21	21	21	21	21	21
Preferred.....	40	40	40	40	40	40
2d mortgage.....	79	79	79	79	79	79
Consolidated 7s.....	98	98	98	98	98	98
Consol. Sinking fund. 98.....	98	98	98	98	98	98
1st M. (Springfield D.).....	22	20	19	20	21	23
Pacific Mail S. S. Co. 22.....	22	20	19	20	21	23
Pacific R. R. of Mo. 13.....	13	14	13	14	14	14
1st mortgage.....	92	91	91	92	92	92
2d mortgage.....	77	77	77	77	77	77
Pacific 7s, guar. by Mo.....	135	137	137	137	137	137
Pitts., Ft. W. & Chl. gtd 103.....	103	103	103	104	104	104
1st mortgage.....	103	103	103	103	103	103
2d mortgage.....	105	105	105	105	105	105
3d mortgage.....	105	105	105	105	105	105
Quicksilver Mining Co.....	17	17	17	17	17	17
Preferred.....	23	23	23	23	23	23
St. L., Alton and T. H.....	19	19	19	19	19	19
Preferred.....	103	103	103	103	103	103
1st mortgage.....	103	103	103	103	103	103
2d mortgage, preferred.....	74	74	74	74	74	74
Income bonds.....	74	74	74	74	74	74
St. L., Iron Mt. & S'thn. 26.....	26	26	26	26	26	26
1st mortgage.....	101	101	101	101	101	101
2d mortgage.....	101	101	101	101	101	101
St. L., Jack. & Chl. 1st.....	31	31	31	31	31	31
St. L., Kan. City & N.....	31	31	31	31	31	31
Preferred.....	31	31	31	31	31	31
1st mortgage.....	87	87	87	87	87	87
Tol., P. & W. 1st E.D. 87.....	87	87	87	87	87	87
1st mort., West. Div. 83.....	83	83	83	83	83	83
Tol., Wab. & Western. 84.....	84	84	84	84	84	84
Preferred.....	68	68	68	68	68	68
1st mortgage.....	68	68	68	68	68	68
2d mortgage.....	68	68	68	68	68	68
7s, Consolidated.....	62	62	62	62	62	62
St. Louis Division.....	74	73	73	73	71	71
Union Pacific.....	68	68	68	68	68	68
1st mortgage.....	105	105	105	105	105	105
Land Grant 7s.....	103	103	103	103	103	103
Sinking Fund 8s.....	92	92	92	92	92	92
United States Express 73.....	73	73	73	73	73	73
Warren.....	74	74	74	74	74	74
Wells-Fargo Express.....	87	87	87	87	87	87
Western Pacific bonds 101.....	101	101	101	101	101	101
Western Union Tel.....	67	67	67	67	67	67
7s, S. F. conv., 1900.....	99	100	99	100	100	99

Boston Stock Exchange.

Actual Sale Prices for the week ending Mar. 15.

	Th.9.	F.10.	Sat.11.	M.13.	Tu.14.	W.15.
Atch., Top. and San. Fe. 123				124	124	124
1st mortgage.....	76	76	76	78	78	78
Land Grant 7s.....	71	70	72	72	71	71
Income 12s.....			100			100
Boston and Albany.....	134	134	136	136	133	133
7s.....		114		116		
6s, 1895.....						
Boston and Lowell.....	50			50	50	50
7s.....	101			102		
Boston and Maine.....	99	99		100	102	102
Boston and Providence.....			148			
Boston, Hart, & Erie 7s.....	20	21	22	22	23	23
Boston Water Power.....	10		10			
Burl. & Mo. R. in Iowa.....						
Land Grant 7s.....						
Burl. & Mo. R. in Neb.....	101	101	101	101		39
8s, old.....						
Carthage and Burl. 8s.....						
Cary Improvement.....	2	2				2
Chl., Burl. and Quincy.....	119	119	119	118		
7s.....	108			108	109	109
Cin., Sand. and Clev.....	10	10	10	11	11	11
Concord.....						
Connecticut River.....	124					
Eastern.....	10	10	10	10	10	10
7s, Sinking Fund.....						
Fitchburg.....	125	124				124
Ind., Cin. & Lafayette.....						
Michigan Central.....	63	62	63	64		64
Nashua and Lowell.....						
Northern, N. H.....						
Norwich & Worcester.....	123					
Ogden & Lake Champ.....	30			31	31	31
Preferred.....		84				
Old Colony.....		105	106			105
6s, 1895.....						
Ph., Wil. & Baltimore.....	62	62	62	64	62	
Portl'd, Saco & Ports.....						
Ports., Gt. Falls & Con.....					5	
Pullman Palace Car.....	83	83	83	83		
Union Pacific.....				104		
6s.....						
Land Grant 7s.....				101		101
Sinking Fund 8s.....	92	92	92	94	91	91
Vermont and Canada.....				31		
Vermont and Mass.....						
Worcester and Nashua.....						
Cambridge (Horse).....						
Metropolitan (").....	60				61	
7s.....						
Middlesex (").....						
Central Mining Co.....						
Calumet and Hecla.....	163			160		163
Copper Falls.....						
Franklin.....	144				141	
Quincy.....						

falling off in the currency balance and an increase in the coin reserve of the office, as the result of the week's business. National Bank notes received at the Treasury Department, last week for redemption were to the amount of \$3,234,000. The City Banks have had their deposits increased \$676,400; and their legal tender reserve \$684,300. The specie average has been enlarged \$488,200. The loan and discount item was increased \$585,600. The circulation was diminished \$184,800. The U. S. Sub Treasury in this city closed the week with a currency balance of \$35,777,842 against \$36,384,494 the preceding week; and a coin board of \$44,601,815 against \$44,561,737 on the previous return. The City bank exchanges in currency reached \$396,083,426, or a daily average of \$66,163,904. The customs revenue of the port during the week was \$2,425,000. The City banks reported their average of gold last week at \$23,139,800 and their greenback average at \$47,629,500. Their deposits stood at \$227,102,800. The loan item was \$270,748,400. The circulation was \$16,697,700.

The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve to liabilities, of \$13,993,600.

The aggregate of the outstanding U. S. currency, of all denominations, March 1st was \$416,594,372. The outstanding amount of legal tender notes is \$370,943,892. The National bank circulation is now \$340,046,776, including \$2,099,190 of national gold bank notes.

On Tuesday of this week the cash balances of the Treasury Department at Washington were: of Currency \$5,343,766; special deposit of legal tenders for the redemption of certificates of deposit, \$40,535,000; Coin, \$71,741,999; Coin certificates, \$35,559,100.

The week's import entries of Foreign Merchandise at New York were \$5,408,848, including \$2,792,051 of Dry Goods.

The income of the Government from internal revenues in the current fiscal year, commencing with July 1, 1875, has been about 81 millions; and from Customs, 106 millions.

Gold has been fairly active at generally well maintained prices, but closed less firmly. The demand from speculative sources was made more urgent for a day or two. The customs call was moderate, and the export drain less extensive. The extremes of the price during the week have been 114½@115, closing on Wednesday at 114½ as against 114½, on Wednesday of the preceding week. The specie outflow last week was \$1,183,213 against \$1,423,446 the previous week. The imports of specie at this port last week were \$304,483, and since January \$887,873, as against \$2,638,332, same time last year. The customs demand for gold last week averaged \$404,167 per day. Foreign Exchange has been in moderate demand and quoted weak toward the close. Bankers sixty day bills on London closed on Wednesday at \$4 85½@4 86; sight bills on London at \$4 89½@4 89¾ to the £ sterling. The week's exports of Domestic Produce have been to the currency value of \$3,835,591. The week's imports of Dry Goods and general merchandise were to the specie value of \$5,408,848 as against \$7,233,855 the corresponding week of 1875.

Government Securities have been generally in good investment demand and quoted steadier as to values though somewhat weaker toward the close. The amount of U. S. bonds held by the Treasurer of the United States, as security for the National Bank circulation, is \$355,311,715.

U. S. sixes of 1881 closed on Wednesday of this week at 123½@123¾; U. S. Five-Twenties of 1865, 118½@118¾; U. S. Five-Twenties of 1865, consolidated, 119½@119¾; U. S. Five-Twenties of 1867, 121½@121¾; U. S. Five-Twenties of 1868, 123½@123¾; U. S. Ten-Forties at (ex March coupons) 118½@119¾; U. S. Fives of 1881, (Funding Loan) 118½@118¾; Six per cent. currency Sixes, 126½@127.

State and Railway bonds have been moderately dealt in on investment account, and generally quoted steady. And in the line of Railway and Miscellaneous share property business has been more active, and values were quoted higher, until the announcement of the bank failure, when prices declined, rallying fully thereafter.

General business has been on a moderate scale for the season. Domestic produce has been in fair request, but unsettled in price. And foreign merchandise has been moving a little more freely but, in instances, at easier figures. The Metal trade has been on a limited scale. Eglinton Pig Iron quoted here at \$28 50@29; Glengarnock \$31@32; Coltness \$32@32 50; No. 1 American Pig at \$23@—; No. 2 do. at \$20 50@21; Forge, \$17@20; American Rails at works, \$42@45; Old Rails \$20@21 50. Wrought Scrap, \$32. Ocean freights have been moderate, and generally steady, with room for Grain, Provisions, and Petroleum most sought after.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Lehigh and Wilkesbarre 7s, consol., 97; Chesapeake and Ohio 1st mort. coupon on, 35½; Hannibal and Central Mo. 1st mort., 86; Canada Southern 1st mort., coupon on, 70; Nashville and Decatur 1st mort., 88; Chicago and Northwestern Interest bonds, 106½; Rome, Watertown and Ogdensburg 7s, consol., 96; Boston, Hartford and Erie 7s, guar., 25½; Milwaukee and St. Paul 2d mort., 98; Illinois and Southern Iowa 1st mort., 65; East Tennessee, Virginia and Georgia 1st mort., 90; Rensselaer and Saratoga 1st mort., 118; Quincy and Toledo 1st mort., 65; New Jersey Southern R. R., 1; do. 1st mort., 24; Missouri, Kansas and Texas R. R., 13¾; do. 7s, consol., S. F., 62; Dubuque and Sioux City R. R., 76; do. 7s, 2d div., 106; Am. Dist. Tel., 31; Am. Coal, 53; Canton Co., 43; Union Mining Co., ¾; Missouri 6s, long bonds, 104; New York State 7s, Bounty Loan, reg., 104½; Tennessee 6s, old, 43; do. new, 41; do. new series, 41½; North Carolina 6s, new, Jan. and July, 18¾; do. old, Apl. and Oct., 18; do. 6s, Fund Act, 1866, 12; do. 6s, issued to N. C. R. R., Apl. and Oct., 45; Missouri 6s, H. and St. J. issue, 1886, 104; Georgia 7s, end., 102; Alabama 8s, 1886, 32. The latest quotations are: Pacific Mail 23¾@23¾; Western Union Telegraph, 67½@68; Atlantic and Pacific Tel., 19@19½; Quicksilver Mining 17¾@18¾; do. pref., 22½@24; Mariposa Land and Mining, 9¼@9½; do. pref., 9¾@10; Adams Exp., 105½@106½; American Exp., 63@63½; U. S. Express,

73@74½; Wells Fargo Express, 86@87; Chicago and Alton, 104@105½; Cleveland and Pittsburg, 96¼@96½; Chicago and Northwestern, 43¼@43½; do. pref., 64¾@64¾; Chicago Rock Island and Pacific, 110¼@111; Chicago, Milwaukee and St. Paul, 44½@44¾; do. pref., 82¾@82¾; Cleveland, Columbus, Cincinnati and Indianapolis, 55@56½; Columbus, Chicago and Indiana Central, 4¾@5; Delaware, Lackawanna and Western, 118¾@119½; Erie, 20¾@20¾; Hannibal and St. Joseph, 18¼@18¾; do. pref., 28@29; Lake Shore and Michigan Southern, 64¾@64¾; Michigan Central, 65¼@65½; New York and Harlem, 143@144; N. Y. Central and Hudson River, 113@114; Central of New Jersey 106¾@107; Ohio and Miss., 21½@21¾; Panama, 183@188; Toledo, Wabash and Western, 3¼@3½; Pacific R. R. of Missouri, 13¾@14; Union Pacific, 65¾@66½; do. 1st mort., 105@105½; do. 7s, land grant, 103¾@103¾; do. sinking fund 8s, 91½@91½; Central Pacific 6s, gold, 108½@108½.

Boston.—Vermont Central 1st mort., 16¼; do. 2d mort., 4; Kansas, Topeka and Western 8s, 26¾; Atchison, Topeka and Santa Fe 2d mort., 40; Vermont and Canada Equipment 8s, 60; Fitchburg R. R. 7s, 115; Burlington and Missouri River Railroad in Nebraska 8s, 1883, new, 90; Eastern R. R. 7s, notes, 53; Pueblo and Arkansas Valley 1st mort. 7s, 76½; Rutland pref., 12; Boston Land, 7¼; Maine 6s, 1889, reg., 108¾; New Hampshire 6s, 1899, 109¾; Massachusetts 5s, 1883, gold, 110¼; Portland 6s, 1877, 100¾; Boston 6s, 1894, currency, 112; do. 5s, 1882, gold, 109½; do. 1905, gold, 110¼; St. Louis City 6s, 1888, 101; Chicago 7s, 105; do. 6s, 1882, 100½; Cook Co., Ills., 7s, 1880, 103¾; Toledo 8s, 1888, 108¾; Allouez Mining Co., 20; National, 2½; Pawabic, 5½; Ridge, 5¼.

Philadelphia.—Morris Canal pref., 140; Schuylkill Nav. div. scrip, 95; do. 7s, Boat Loan, 94¾; Empire Transp. 8s, 102½; Delaware and Bound Brook 7s, 103; Philadelphia and Reading Coal and Iron mort. 7s (Swatara tract), 90; Pennsylvania Canal 6s, 76; Am. S. S. Co. 6s, 85; Northern Pacific 7.30, 17¾; Belvidere Delaware 2d mort., 98; Wilmington and Reading 1st mort., 45; Connecting R. R. 6s, 100¼; Fifth and Sixth Streets R. R., 78; Nesquehoning Valley R. R., 54; Philadelphia City Pass. R. R. 6s, 101; Allegheny County 5s, 77½; Pittsburg Avenue 7s, 105½; Cincinnati 7.30s, 104; Pennsylvania State coupon gold 5s, 101¼. The latest quotations are: City 6s, 103½@104; do. free of tax, 108¼@108½; Pennsylvania State 6s, 2d series, 104@104½; do. 3d series, 113@113½; Philadelphia and Reading, 51½@51¼; do. Gen'l mort. 7s, coup., 109@109½; do. reg., 110½@113; do. mort. 6s, 1880, 104@—; do. 7s, new conv., 104¾@105¼; do. 7s, 1893, 112@—; United New Jersey R. R. and Canal Co., 143@143½; Camden and Amboy mort. 6s, 1889, 106@106; Pennsylvania R. R., 56¾@56¾; do. 1st mort., 104@105; do. general mort. coupon, 104½@105; do. reg., 107½@107¾; Little Schuylkill R. R., 51@51½; Morris Canal, 57@—; do. pref., 139@142; do. 6s, 100@—; Susquehanna Canal, 8@9; do. 6s, 77@80; Schuylkill Nav., 7½@—; do. pref., 15@15½; do. 6s, 1882, 82¼@82½; do. 1872, 96@—; do. 6s, Imp., 89@—; Elmira and Williamsport pref., 89@—; do. 7s, 101½@—; do. 5s, 65@—; Lehigh Coal and Naviga-

tion, 50½@50½; do. 6s, 1884, 101½@105; do. R. R. Loan 104@104½; do. Gold Loan, 106@106½; North Pennsylvania, 53½@54½; do. 6s 101½@105; do. 7s, 108@—; do. Gen'l mort. 7s, 106@106; Philadelphia and Erie, 21½@21½; do. 6s, 102@—; do. 7s, 94@94½; Minehill, 53¾@54¼; Catawissa, 18¼@—; do. pref., 45@45½; do. new pref., 42½@43; do. 7s, 1900, 106@—; Lehigh Valley, 62¾@62¾; do. 6s, new coupon, 106@—; do. reg., 107½@107¾; do. 7s, 110¾@111¼; do. 6s, consol. mort., 100½@101; Fifth and Sixth streets (horse), 77@78; Second and Third, 90@93; Thirteenth and Fifteenth, 48@49; Spruce and Pine, 51@52; Green and Coates, 70@71; Chestnut and Walnut, 105@110; Hesterville, 87¼@87¾; Germantown, 86½@87½; Union, 106@—; Lombard and South, 85@87; Ridge Avenue, 67@74; Tenth and Eleventh, 130@—.

Baltimore.—Newark, Somerset and Straitsville 7s, 102½; Canton Company 6s, end., 96; Virginia Black scrip, 18; Baltimore City 6s, 1875, 104; do. 1890, 107½; do. 1884, 109; do. 1902, new, 109¼; Cincinnati 7-30s, 103½; Atlantic Coal, 2 80; Santa Clara Mining Co., 17½. The latest quotations are: Wilmington and Weldon 7s, 102@102½; Wilmington, Columbia and Augusta 7s, 85@40; Richmond and Danville 1st mort., 72@73; Pittsburg and Connellsville 7s, 1898, 104½@105; Baltimore and Ohio, 160@163; do. pref., 105@107; do. 2d pref., 104@106; do. 6s, 1880, 103½@104; do., 1885, 107@108; Washington Branch, 120@150; Northern Central, 89@40; do. 6s, 1877, 100@—; do. 6s, 1885, 102½@103; do. 6s, 1900, 103@103½; do. 6s, 1900, gold, 101½@102; N. W. Va. 3d mort., 1885, 100@—; Marietta and Cincinnati 1st mort. 7s, 1892, 107½@107¾; do. 2d mort. 7s, 97½@98¼; do. 3d mort. 8s, 74@75; Central Ohio, 41½@42½; do. pref., 43@44; do. 1st mort. 100@101; Western Maryland, 0@5½; do. 1st mort. 6s, 1890, 90@95; do. 1st mort. guar., 103½@—; do. 2d mort. guar., 103½@—; do. 3d mort. guar., 103½@104; do. 2d mort. pref., 90@—; do. 2d mort. guar. by Washington Co., 100@—; Virginia and Tennessee 2d mort. 6s, —@80; do. 3d mort. 8s, 78@80; Orange and Alexandria 1st mort. 6s, 80@—; do. 2d mort. 6s, 78@80; do. 3d mort. 8s, 70@74½; do. 4th mort. 8s, 57@59; Orange, Alex. and Manassas 7s, 87½@88; Baltimore 6s, 1875, 103½@104¼; do. 1884, 106@—; do. 1886, 106@—; do. 1890, 107¾@108; do. 1900, 107@—; do. 1902, 107½@109; do. 6s, exempt, 111@—; do. 5s, 80@—; Memphis City 6s, 30@40; Maryland Defense 6s, 1883, 111½@—; do. 6s, 1890, 103@—; do. 6s, exempt, 111@—; do. 5s, 87@—; Virginia coupon 6s, old, 30@40; do. new, 37@40; do. consol. 6s, 67@—; do. 2d series, 38@43; Virginia coupons, 86¼@87; West Virginia def. certifi., 9@9¼; City Passenger R. R., 29@31; George's Creek Coal, 140@150; Atlantic Coal, 2.25@2.35; Canton Co., 40@46.

The following gentlemen have been elected directors of the Forty-second Street and Grand Street Ferry Railroad: John Green, Charles Curtis, George Green, G. A. Heinrich, M. Feuchtwanger, C. B. Hogg, Moses Ely, Smith Ely, J. G. Mitchell, Jos. Rosenthal, Eben S. Allen, Lewis May and James W. Husted.

Cincinnati Southern Railroad.

Gen. Godfrey Weitzel and Henry Mack have been appointed trustees of the Cincinnati Southern Railroad, to fill the vacancies caused by the resignation of Judge Taft and Philip Heidelbach. The Legislature of Ohio has left the decision of the question of whether the city of Cincinnati shall issue bonds to the amount of \$6,000,000 to complete this road to a vote of the people of the city. Up to March 1 there had been completed and accepted from the contractors by the board 77 miles of the road. During the month of March 25 miles more will be completed, making 102 miles, or nearly one third of the whole. In addition to this, 100 miles more are ready for the ties. The 12 miles between Lexington and Nicholasville being the completed road bought by the Trustees is in operation, making 214 miles of road which has been or soon will be completed. There are 44 miles more to be completed to reach the Tennessee valley, and 78 miles from there to Chattanooga. Of the different sections of the work there has been done on the Ohio river bridge 27 per cent of the estimated cost; from Ludlow to Lexington 88 per cent; from Lexington to Somerset 65 per cent, and from Somerset to the Tennessee valley 71 per cent. The total amount spent to February 1 was \$2,207,411.

Judge Wood, of the United States Circuit Court of New Orleans, has appointed Junius G. Alexander, of New York, receiver of the New Orleans, St. Louis and Chicago railroad, the demand of the Illinois Central Railroad Company to put their trustees in possession being denied. Judge Wood also granted the application of Morris Ketchum and others of New York to file a bill in the district of Alabama with the intent of displacing the present receivers of the Mobile and Ohio Railroad.

The Supreme Court of Massachusetts, in the suit of N. C. Manson vs. The Boston, Hartford and Erie Railroad Company, has rendered a decision by which it is settled that a lien upon the property by attachment is preserved by the Bankrupt act. In this case the plaintiff sought to recover \$873,312 23 for building the road and filling flats belonging to the defendants, and to secure his claim he attached all the property owned by the corporation.

A sale of the Milwaukee and Northern Railroad took place at Milwaukee, Wis., on the 4th inst. to satisfy a judgment of \$28,920 62 obtained by James Ludington against the road. The road was bid in by Guido Pfister, as trustee, for \$28,000. The sale was made subject to a mortgage of \$1,500,000, and to the lease held by the Wisconsin Central Railroad Company.

The receipts of the Midland Railway of Canada for the week ending February 29, 1876, were \$6,971 02; same week last year, \$4,972 07—Increase \$1,998 95. Total traffic to date, \$35-795 85; total traffic year previous, \$26,921 11—Increase \$8,874 74.

The President of the Victoria Railway, Mr. George Laidlaw, has effected arrangements by which the line will soon be completed from Lindsay to Kinmount. Messrs. Rice Lewis & Son, of Toronto, are the contractors.

J. C. Chew,

DEALER IN

INVESTMENT SECURITIES.

Texas State, Railroad, County and Municipal Bonds a Specialty.

Texas Lands and Land Scrip for Sale.

FINANCIAL AGENT OF THE CITY OF HOUSTON, TEXAS; And UNITED STATES CENTENNIAL COMMISSIONER FROM TEXAS.

OFFICES: 29 BROADWAY, NEW YORK.

Martin Lewis,

Room 3. 43 PINE ST., N. Y.

DEALER IN

Securities of Solvent and Defaulted Railroad Companies; also State, City and County Bonds.

TIME LOANS NEGOTIATED.

Refers by permission to Messrs. M. K. Jesup, Paton & Co., New York; Messrs. Souther & Co., New York; Jon. S. Norris, Esq., President First National Bank, Baltimore; Robert McKie, Esq., Cashier Union National Bank, Baltimore.

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No. 71 Broadway.

The San Francisco (Cal.) News-Letter says Marriott's Aeroplane Navigation Company has been incorporated; with \$10,000,000 capital, divided into 100,000 shares. The objects of the incorporation are to navigate the air by vessels or conveyances constructed for that purpose, and the carrying of passengers, merchandise, dispatches, etc., from one place to another.

The directors of the Knox and Lincoln Railroad company, elected on the 8th inst., are: Oliver Moses and Edward Sewall of Bath, Henry Ingalls of Wiscasset, Edwin Flya of Newcastle, D. W. Chapman of Damariscotta, Edmund Wilson of Thomaston, Francis Cobb and John T. Berry of Rockland, Augustus West of Waldoboro.

The earnings of the St. Louis, Iron Mountain and Southern Railroad for the first week of March, 1876, were \$88,200, against \$77,236 52 for the first week of March, 1875, an increase of \$10,963 48.

The committee on stock list of the New York Stock Exchange have placed on the list of bonds of the Southern Pacific Railroad first mortgage series A. This series consists of 18,000 bonds of \$1,000, and 4,000 bonds of \$500—making \$15,000,000.

Continued from page 357.

Several committees representing the bondholding interest of that company have had interviews with the officers of your company during the past year, with the view of perfecting a basis under which the property of the Columbus, Chicago and Indiana Central Company could be put in a reorganized form that would relieve it from many of its complications, and preserve its representation in a decreased amount of bonds and an increased amount of stock; but as yet no definite plan has been decided upon. It is hoped one may be reached during the present year.

SUMMARY OF LINES EAST AND WEST OF PITTSBURG,
Gross earnings, all lines, 1875, from
traffic.....\$58,096,865 91
Gross expenses, excluding rentals,
interest, dividends, &c..... 36,574,140 96

Net earnings.....\$21,522,724 95

At the last annual meeting of the shareholders the matter of declaring quarterly dividends was referred to your board. After full consideration of the subject it was decided to pay dividends quarterly, commencing August 30, 1875, and this action has given great satisfaction to our shareholders.

It is hoped that the results attained during the past year will be satisfactory to the shareholders of the company. Your board beg to assure you that in their judgment the property of the company was never before in as good condition as at the close of the past year. The roadway has been greatly improved, the equipment is in thoroughly good condition, your facilities have been enlarged and extended, the capacity for doing a largely increased business is now provided, and it is believed, that with moderate expenditures for construction and equipment purposes during the next few years, and with the return of reasonable prosperity to the business interests of the country, your road can and will, under proper economical management, show results that must be gratifying to its owners.

The board desire to express their thanks to the officers and employees of the company for the remarkable economies attained, and for the fidelity and ability with which the duties entrusted to them have been discharged during the past year.

By order of the board.

THOMAS A. SCOTT, President.

GENERAL ACCOUNT.

To capital stock.....\$68,870,200 00
To first mortgage
bonds due 1880...\$4,970,000 00
To general mortgage
bonds due 1910...19,999,760 00
To consolidated mt.
bonds due 1905...29,250,000 00
To lien of the State
upon the public
works between
Philadelphia and
Pittsburg, bearing
5 per cent interest
payable in annual
installments of
\$100,000, applic-
able first to the in-
terest, and the re-
mainder to prin-
cipal, the original
amount of which
was \$7,500,000...5,007,860 85
To ground rents at 6
per cent, remaining
on real estate pur-
chased.....91,361 11
50,318,481 46
To accounts payable, viz:
Passenger balances
due other roads...\$326,482 36
Pay rolls and vouch-
ers for December,
1875, paid in Jan-
uary, 1876.....2,645,849 82

Cash. Dividend due
to stockholders un-
paid127,575 75
Dividend scrip of De-
cember 6, 1875,
outstanding9,617 36
Sundry accounts due
other roads.....2,679,733 00
5,689,158 29
To appraised value of securities
owned by the United New Jersey
Railroad and Canal Company,
and transferred with the lease of
the works of that company.....3,895,584 60
To amount of fuel and materials,
for repairs to locomotives, cars
and maintenance of way, owned
by the United New Jersey Rail-
road and Canal Company, and
transferred with the lease of the
works of that company854,658 53
To equipment of road and canal
owned by the United New Jersey
Railroad and Canal Company,
and transferred with the lease of
the works of that company4,409,321 19
To contingent fund.....2,000,000 00
To balance to credit of profit and
loss10,077,839 14
\$154,615,243 21
By balance standing on the books
of the company for the construc-
tion of the railroad between Har-
risburg and Pittsburg, including
branches to Indiana, Hollidays-
burg and Morrison's Cove; also,
branch to connect with the Pitts-
burg, Virginia and Charleston
Railroad; also, bridge over the
Susquehanna River at Columbia,
and branch from Columbia to
York, in all 325 miles, and cost
of stations, warehouses and shops,
on the whole road from Philadel-
phia to Pittsburg.....\$22,742,977 57
By balance standing on books of
the company for the purchase of
the Philadelphia and Columbia
Railroad5,875,733 43
By balance to debit of equipment
of road, consisting of 883 loco-
motives, 396 passenger cars, 148
baggage, mail and express cars,
17,030 freight cars and 1,367
road cars—including shop ma-
chinery, and also including
equipment of canal, consisting of
schooners, barges and tugs.....16,748,920 71
By cost of real estate of company
and telegraph line.....6,762,775 25
By extension of the Pennsylvania
Railroad to the Delaware River,
including wharves and grain ele-
vator2,036,559 45
Total amount charged to construc-
tion, equipment and real estate
accounts for the railroad between
Philadelphia and Pittsburg, com-
prising 1,074.8 miles of single
track, including sidings, stations,
warehouses, shop and shop ma-
chinery.....\$53,666,966 41
OTHER ASSETS.
By cost of bonds of railroad cor-
porations\$29,292,341 31
By cost of capital
stocks of railroad
corporations29,155,626 57
By cost of bonds
and stocks of mu-
nicipal corpora-
tions, coal compa-
nies, canal compa-
nies and bridge
companies, & in-

vestments not oth-
erwise enumerat-
ed10,311,044 88
By cost of bonds
representing con-
tingent fund.....2,000,000 00
Total cost of bonds and stocks be-
longing to the company.....70,759,012 26
By insurance fund.....278,738 91
By bonds and mortgages on real
estate.....881,801 79
By amount expended for the pur-
chase of anthracite coal lands,
Hazleton, Hamilton, Eastwick &
other tracts.....841,621 51
By appraised value of securities
owned by the United New Jersey
Railroad and Canal Company,
and transferred with the lease of
the works of that company3,895,584 60
By equipment of road and canal
owned by the United New Jer-
sey Railroad and Canal Compa-
ny, and transferred with the
lease of the works of that com-
pany4,409,321 19
By amount of fuel and materials on
hand for repairs to locomotives,
cars and maintenance of way,
viz:
For the Pennsylvania
Railroad\$2,072,824 89
For the United New
Jersey Railroad &
Canal1,073,063 69
For the Philadelphia
and Erie Railroad. 451,943 15
3,597,831 73
By amount of bills and accounts
receivable and amounts due from
other roads, including advances
made to railroad corporations for
construction and purchase of
equipment used on their lines,
viz:
Northern Central
Railway Company. \$239,958 14
Philadelphia and Erie
Railroad Company 234,964 54
United New Jersey
Railroad and Canal
Co.—construction. 240,975 08
United New Jersey
Railroad sinking
fund and redemp-
tion740,400 00
United New Jersey
Railroad Harsimus
Cove.....316,272 10
United New Jersey
Railroad real es-
tate595,992 05
United New Jersey
Railroad receipts
and disbursements, 1,204,052 01
Other companies....6,496,510 10
10,069,124 02
By cash balance in hands of Lon-
don, Asiatic and American Com-
pany, limited, London and other
parties, to pay coupons due in
January, 1876.....1,443,385 87
By cash balance in hands of freight
and passenger agents.....1,791,442 21
By cash balance in hands of Treas-
urer.....3,480,913 21
\$154,615,243 21
BAYARD BUTLER, Treasurer.
E. & O. E. PHILADELPHIA, December 31, 1875.
The passenger earnings of the Atchafalaya,
Topeka and Santa Fe Railroad for February,
1876, were \$39,342 08, against \$18,274 42 in Feb-
ruary, 1875. The road is now open to Pueblo.

Western Union Telegraph.

At a meeting of this company held on the 8th inst., the following report from President Orton was given to the Executive Committee and adopted:

On the 1st of April, 1874, there was a surplus on hand of \$514,584 28. The net earnings from April 1, 1874, to December 31, 1875, (one year and nine months), were \$5,730,577 53, making a total of \$6,245,161 76.

The seven quarterly dividends amount to \$4,729,188. During the same time the interest on bonds paid and accrued amount to \$842,328 67, and the sinking fund is \$87,500, making a total of \$5,659,016 67, leaving a balance of \$586,145 09. To this balance should be added the proceeds of the sale of bonds issued in 1875 in excess of the amount required to redeem the bonds which matured November 1, 1875, amounting to \$302,202, making a total of \$888,347 09.

During the period covered by the above statement there has been expended in the completion and furnishing of the new building..... \$323,327
Construction and purchase of new property..... 614,407

Total..... \$1,437,735
Deduct from this the surplus as above..... 888,347

Leaving a deficit on the 31st of December last of..... \$549,387

The business of the current quarter, based upon the official returns for the month of January, nearly complete returns for the month of February, and carefully estimating the business of the month of March, will show substantially the following results:

Receipts..... \$2,220,810
Expenses..... 1,500,795

Net profits..... \$720,014
The interest on the bonded debt accruing in one quarter amounts to..... \$117,000
Sinking fund..... 20,000

Deducting this amount from the net profits of the quarter, as stated above, would leave applicable to dividends..... \$583,014
But, as already shown, there was a deficit on the first day of January, 1876, of..... 549,387

Which, deducted from the above, leaves \$33,626

All of which residue will be expended during the quarter upon construction, which it has been deemed advisable to authorize.

While, therefore, the business of the current quarter, in spite of the severe depression in all branches of trade and the reduction of rates by our competitors, will be nearly up to that of the same period of last year, it will be seen from the foregoing exhibit that after providing for the interest and sinking fund, payable on the 1st of May next, there will be no funds on hand wherewith to pay a dividend. In view of these facts the Executive Committee have adopted the following resolution for the consideration of the Board:

Whereas this company has during the last two years expended in construction and new property a considerable sum, which it was intended to provide for by capitalization; and whereas the policy of such capitalization is deemed inexpedient, and as the estimated earnings at the end of the current quarter will be sufficient to entirely liquidate the amount so expended and leave the company free from floating debt; therefore

Resolved, That this committee recommend to the directors to postpone action upon the question of a dividend until the next quarterly meeting of the board.

Union Pacific Railroad.

The annual meeting of the stockholders of this company was held in Boston on the 8th inst. Resolutions offered by Mr. Gould were passed, assenting to the contract between the company and the several parties who were or are beneficiaries or trustees on what is known as the Oakes Ames contract and the J. W. Davis contract and the assignment thereof; approving the contract between the road and the stockholders of the Credit Mobilier of America, and authorizing the treasurer to execute in behalf of the company a bill in equity against the Credit Mobilier of America, advised by counsel for the purpose of asserting the claims of the company against said Credit Mobilier, and enjoining prosecution of a suit by the latter corporation against the Union Pacific pending in the Supreme Court of Massachusetts. A board of directors was elected as follows: Oliver Ames, Elisha Atkins, Sidney Dillon, F. Gordon Dexter, Benj. E. Bates, Oliver Ames 2d, James D. Smith, Chas. J. Osborn, Samuel M. Mills, Jay Gould, Ezra H. Baker, (to succeed his father of the same name,) S. H. H. Clark, (vice Geo. S. Scott,) Joseph Richardson, John Sharp and G. M. Dodge. The following officers were chosen: President, Sydney Dillon; Vice-President, Elisha Atkins; Treasurer and Secretary, E. H. Rollins. The annual report states that the actual gross earnings of the road for 1875 were \$11,993,832 09, operating expenses of the road, including taxes, \$4,982,047 95, leaving surplus earnings of \$7,011,784 14; operating expenses being 41.54 per cent of gross earnings.

Compared with the year previous there has been an increase of the gross earnings of \$1,438,951 97; an increase in expenses of \$127,344 08; increase in surplus of \$1,306,607 89. The total amount of land sales for 1875 was 111,049.55 acres, at an average price of \$3 66 per acre, amounting to \$404,462. The total amount of land sold since the organization of the department was 1,082,893.36 acres, at an average price of \$4 47 per acre, amounting to \$5,336,044 02. The total amount of land grant bonds issued and sold by the company was \$10,400,000; amount retired and canceled to date \$2,768,000; remaining outstanding \$7,632,000.

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The Indian population of the entire British-American territory is officially stated at 91,910. The total of the personal property of the 29,816 Indians in the five older provinces composing the Canadian dominion is \$489,234, and their real estate \$7,633 708; of invested capital they own \$2,844 972. Of the population of these older provinces 7,199 are children, 2,105 of whom are attending school.

Poughkeepsie Bridge.

Quite a number of gentlemen interested in increased railroad facilities with the West and South met at the office of the Poughkeepsie Bridge Company in Boston, on the 19th inst., and listened to some interesting statements made by officers of the company in relation to their enterprise. It is desired to raise about \$350,000 in Boston to be put with the \$150,000 Poughkeepsie people have subscribed, to insure the commencement of the work in April. The contractors are to provide \$500,000 of the first million dollars of the cost and take the bonds of the company bearing gold interest at 6 per cent, for the rest. The \$500,000 worth of stock can be redeemed by the company within six months after the piers are completed, and this provides for the whole sum at what are termed advantageous conditions for the stockholders.

The rise in Toledo, Wabash and Western Railroad bonds is attributed to news respecting foreclosure proceedings that the final decrees for the sale of the road for the benefit of the bondholders have been obtained in all the States through which the road runs, the last one having been obtained on the 7th inst. in Indiana. At the expiration of the time of notice required by law the road will be sold.

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Continued from page 357.

Several committees representing the bondholders of that company have had interviews with the officers of your company during the past year, with the view of perfecting a basis under which the property of the Columbus, Chicago and Indiana Central Company could be put in a reorganized form that would relieve it from many of its complications, and preserve its representation in a decreased amount of bonds and an increased amount of stock; but as yet no definite plan has been decided upon. It is hoped one may be reached during the present year.

SUMMARY OF LINES EAST AND WEST OF PITTSBURG.
Gross earnings, all lines, 1875, from traffic.....\$58,096,865 91
Gross expenses, excluding rentals, interest, dividends, &c..... 36,574,140 96

Net earnings.....\$21,522,724 95

At the last annual meeting of the shareholders the matter of declaring quarterly dividends was referred to your board. After full consideration of the subject it was decided to pay dividends quarterly, commencing August 30, 1875, and this action has given great satisfaction to our shareholders.

It is hoped that the results attained during the past year will be satisfactory to the shareholders of the company. Your board beg to assure you that in their judgment the property of the company was never before in as good condition as at the close of the past year. The roadway has been greatly improved, the equipment is in thoroughly good condition, your facilities have been enlarged and extended, the capacity for doing a largely increased business is now provided, and it is believed, that with moderate expenditures for construction and equipment purposes during the next few years, and with the return of reasonable prosperity to the business interests of the country, your road can and will, under proper economical management, show results that must be gratifying to its owners.

The board desire to express their thanks to the officers and employees of the company for the remarkable economies attained, and for the fidelity and ability with which the duties entrusted to them have been discharged during the past year.

By order of the board,

THOMAS A. SCOTT, President.

GENERAL ACCOUNT.

To capital stock.....\$68,870,200 00
To first mortgage bonds due 1880.....\$4,970,000 00
To general mortgage bonds due 1910.....19,999,760 00
To consolidated mt. bonds due 1905.....29,250,000 00
To lien of the State upon the public works between Philadelphia and Pittsburg, bearing 6 per cent interest payable in annual installments of \$160,000, applicable first to the interest, and the remainder to principal, the original amount of which was \$7,500,000.....5,007,380 35
To ground rents at 6 per cent, remaining on real estate purchased.....91,361 11
59,318,481 46
To accounts payable, viz:
Passenger balances due other roads.....\$328,482 36
Pay rolls and vouchers for December, 1875, paid in January, 1876.....2,545,849 82

Cash, Dividend due to stockholders unpaid.....127,575 75
Dividend scrip of December 6, 1873, outstanding.....9,617 86
Sundry accounts due other roads.....2,679,733 00
5,699,158 29
To appraised value of securities owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....3,895,584 60
To amount of fuel and materials, for repairs to locomotives, cars and maintenance of way, owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....354,658 53
To equipment of road and canal owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....4,409,321 19
To contingent fund.....2,000,000 00
To balance to credit of profit and loss.....10,077,839 14
\$154,615,243 21

By balance standing on the books of the company for the construction of the railroad between Harrisburg and Pittsburg, including branches to Indiana, Hollidaysburg and Morrison's Cove; also, branch to connect with the Pittsburg, Virginia and Charleston Railroad; also, bridge over the Susquehanna River at Columbia, and branch from Columbia to York, in all 325 miles, and cost of stations, warehouses and shops, on the whole road from Philadelphia to Pittsburg.....\$22,742,977 57
By balance standing on books of the company for the purchase of the Philadelphia and Columbia Railroad.....5,375,733 43
By balance to debit of equipment of road, consisting of 883 locomotives, 396 passenger cars, 148 baggage, mail and express cars, 17,030 freight cars and 1,367 road cars—including shop machinery, and also including equipment of canal, consisting of schooners, barges and tugs.....16,748,920 71
By cost of real estate of company and telegraph line.....6,762,775 25
By extension of the Pennsylvania Railroad to the Delaware River, including wharves and grain elevator.....2,036,559 45

Total amount charged to construction, equipment and real estate accounts for the railroad between Philadelphia and Pittsburg, comprising 1,074.8 miles of single track, including sidings, stations, warehouses, shop and shop machinery.....\$53,666,966 41

OTHER ASSETS.

By cost of bonds of railroad corporations.....\$29,292,341 31
By cost of capital stocks of railroad corporations.....29,155,626 57
By cost of bonds and stocks of municipal corporations, coal companies, canal companies and bridge companies, & in-

vestments not otherwise enumerated.....10,311,044 88
By cost of bonds representing contingent fund.....2,000,000 00

Total cost of bonds and stocks belonging to the company.....70,759,012 26
By insurance fund.....278,738 91
By bonds and mortgages on real estate.....881,801 79
By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick & other tracts.....841,621 51
By appraised value of securities owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....3,895,584 60
By equipment of road and canal owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....4,409,321 19
By amount of fuel and materials on hand for repairs to locomotives, cars and maintenance of way, viz:
For the Pennsylvania Railroad.....\$2,072,824 89
For the United New Jersey Railroad & Canal.....1,073,063 69
For the Philadelphia and Erie Railroad.....451,943 15
3,597,831 73

By amount of bills and accounts receivable and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz:
Northern Central Railway Company.....\$239,958 14
Philadelphia and Erie Railroad Company.....234,964 54
United New Jersey Railroad and Canal Co.—construction.....240,975 08
United New Jersey Railroad sinking fund and redemption.....740,400 00
United New Jersey Railroad Harsimus Cove.....316,272 10
United New Jersey Railroad real estate.....595,992 05
United New Jersey Railroad receipts and disbursements.....1,204,052 01
Other companies.....6,496,510 10
10,069,124 02

By cash balance in hands of London, Asiatic and American Company, limited, London and other parties, to pay coupons due in January, 1876.....1,443,385 87
By cash balance in hands of freight and passenger agents.....1,791,442 21
By cash balance in hands of Treasurer.....3,480,913 21
\$154,615,243 21

BAYARD BUTLER, Treasurer.

E. & O. E. PHILADELPHIA, December 31, 1875.

The passenger earnings of the Atchison, Topoka and Santa Fe Railroad for February, 1876, were \$39,342 08, against \$18,274 42 in February, 1875. The road is now open to Pueblo.

Western Union Telegraph.

At a meeting of this company held on the 8th inst., the following report from President Orton was given to the Executive Committee and adopted:

On the 1st of April, 1874, there was a surplus on hand of \$514,584 23. The net earnings from April 1, 1874, to December 31, 1875, (one year and nine months), were \$5,730,577 58, making a total of \$6,245,161 76.

The seven quarterly dividends amount to \$4,729,188. During the same time the interest on bonds paid and accrued amount to \$842,328 67, and the sinking fund is \$87,500, making a total of \$5,659,016 67, leaving a balance of \$586,145 09. To this balance should be added the proceeds of the sale of bonds issued in 1875 in excess of the amount required to redeem the bonds which matured November 1, 1875, amounting to \$302,202, making a total of \$888,347 09.

During the period covered by the above statement there has been expended in the completion and furnishing of the new building..... \$323,327
Construction and purchase of new property..... 614,407

Total..... \$1,487,735
Deduct from this the surplus as above..... 888,347

Leaving a deficit on the 31st of December last of..... \$549,387

The business of the current quarter, based upon the official returns for the month of January, nearly complete returns for the month of February, and carefully estimating the business of the month of March, will show substantially the following results:

Receipts..... \$2,220,810
Expenses..... 1,500,795

Net profits..... \$720,014
The interest on the bonded debt accruing in one quarter amounts to..... \$117,000
Sinking fund..... 20,000
137,000

Deducting this amount from the net profits of the quarter, as stated above, would leave applicable to dividends..... \$583,014
But, as already shown, there was a deficit on the first day of January, 1876, of..... 549,387

Which, deducted from the above, leaves \$33,626

All of which residue will be expended during the quarter upon construction, which it has been deemed advisable to authorize.

While, therefore, the business of the current quarter, in spite of the severe depression in all branches of trade and the reduction of rates by our competitors, will be nearly up to that of the same period of last year, it will be seen from the foregoing exhibit that after providing for the interest and sinking fund, payable on the 1st of May next, there will be no funds on hand wherewith to pay a dividend. In view of these facts the Executive Committee have adopted the following resolution for the consideration of the Board:

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Resolved, That this committee recommend to the directors to postpone action upon the question of a dividend until the next quarterly meeting of the board.

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The Harlan & Hollingsworth Co., of Wilmington, Del., have just completed eight first class passenger cars for the Western Maryland Railroad. They have also in course of construction six others of the same class, for the Philadelphia, Wilmington and Baltimore Railroad; there will be finished about the middle of April. Orders are also in hand for twelve cars of a like description for the same road, upon which work has been commenced; and also eight first class passenger cars for the Camden and Atlantic Railroad. In addition to these, the company have on hand a number of first class and medium first class passenger cars, which could be finished in two or three weeks; also one fine parlor car, fifty feet long, and one first class narrow gauge passenger car, which will be finished during the present month. The prospects for future orders are good, while those already in hand will keep the works busy for several months.

The directors of the Osceola Copper Company, recently elected, are Joseph W. Clark, John Steward, William B. Leeds, Jacob Hays, Charles D. Head, Horatio Bigelow, and John H. Forster. The annual report stated that the product last year was 859 tons, which yielded 75 per cent. of Ingot Copper. Owing to the drought in July and the burning of mills which they had leased, there was a large loss of product which would otherwise have resulted in a very profitable business. An assessment of \$2 per share has been decided upon with which to erect stamp mills of their own.

The Baltimore Sun learns from the office of the Baltimore and Ohio Railroad Company that "the month of February shows an increase of the earnings of the Baltimore and Ohio Railroad and branches, of \$228,871 26. The Pittsburgh division, (formerly the Pittsburgh and Connellsville Railroad,) shows the large advance of \$35,181 51, being upwards of forty per cent. This great increase of revenue is represented by the large business done in grain, live stock, petroleum, etc., which has created considerable activity in our markets."

Suit has been filed in the United States court at Memphis of the same tenor as one filed in Mississippi, by the Illinois Central Railroad Company and others against the Mississippi Central, New Orleans, Jackson and Great Northern, New Orleans, St. Louis and Chicago and Southern Railroad Companies, to recover \$5,419,000 value of bonds, being part of \$8,000,000 worth of bonds issued by the Mississippi Central, secured by lien in the nature of a mortgage made to complainants as trustees, and involving the organizations named.

Mr. Blanchard, President of the Railway Construction Company of Boston, and J. M. Green, Railway Engineer, are now in St. Stephen, N. B., arranging with the officers of the Grand Southern Railroad of New Brunswick the details of a contract for the construction of the road from St. John to St. Stephens.

The Belmont, Ohio, Chronicle says the stockholders of the St. Clairville and Bellair Narrow Gauge Railroad have resolved to take immediate steps to secure the right of way and raise the means necessary to construct the road.

The earnings of the Michigan Central Railroad for the first week in March, 1876, were \$130,285 68, against \$94,202 82 in March, 1875, an increase of \$36,082 81.

CHAS. PFEIFER, Constructing Engineer. C. J. SCHULTZ, Proprietor.

IRON CITY BRIDGE WORKS
OF PITTSBURGH, MANUFACTURE
Iron Lattice, Truss, Arch & Plate
BRIDGES,
IRON ROOFS, STEEPLES, RAILROAD TURN TABLES
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R. R. TRACK, HAY, COAL SCALES.
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Store Trucks, Baggage Barrows. — All Sizes.
Coffee and Drug Mills, Letter Presses, &c., &c.

PRINCIPAL SCALE WAREHOUSES,
FAIRBANKS & CO., 311 Broadway, N. Y.
FAIRBANKS & CO., 166 Baltimore St., Baltimore, Md.
FAIRBANKS & CO., 53 Camp Street, New Orleans.
FAIRBANKS & CO., 216 Main Street, Buffalo, N. Y.
FAIRBANKS & CO., 338 Broadway, Albany, N. Y.
FAIRBANKS & CO., 403 St. Paul's Street, Montreal.
FAIRBANKS & CO., 34 King William St., London, Eng.
FAIRBANKS, BROWN & CO., 2 Milk St., Boston, Mass.
FAIRBANKS & EWING, Masonic Hall, Phila., Pa.
FAIRBANKS, MORSE & CO., 111 Lake St., Chicago.
FAIRBANKS, MORSE & CO., 139 Walnut St., Cin. O.
FAIRBANKS, MORSE & CO., 182 Superior St., Cleve'd., O.
FAIRBANKS, MORSE & CO., 48 Wood St., Pittsburg.
FAIRBANKS, MORSE & CO., 5th & Main Sts., Louisville.
FAIRBANKS & CO., 302 & 304 Washington Av., St. Louis.
FAIRBANKS & HUTCHINSON, San Francisco, Cal.

MANUFACTURERS,
E. & T. Fairbanks & Co.,
ST. JOHNSBURY, VT.
For sale by leading Hardware Dealers.

ESTABLISHED 1857.
C. EDWARD HECHT,
LEHICTON PAINT WORKS,
EASTON, PA.
LEADS, ZINCS, COLORS, VARNISHES, DRYERS and PAINTS, "Always Ready" Mixed.
ALL COLORS BY THE GALLON.

LAWRENCEVILLE
CEMENT COMPANY.
ROSENDALE
HYDRAULIC CEMENT.

This Company Manufacture Hydraulic Cement of a Superior quality at Rosendale Ulster County, New York. This brand of Cement has been extensively used for past years upon Fortifications and Government Works, giving universal satisfaction, meeting the approval of our best Architects, Engineers, Contractors and Builders. It is put up in substantial barrels, made by the Company, thoroughly seasoned and well papered, containing 300 lbs. of Cement. All orders will receive prompt attention.

WM. N. BEACH, Pres't,
96 Wall Street, New York.

HUDSON RIVER
CEMENT WORKS,
Manufactory at Kingston, N. Y.

(LATELY IN JERSEY CITY, N. J.)

MANUFACTURERS OF ROSENDALE HYDRAULIC CEMENT, having facilities for manufacturing 600 barrels daily, are now prepared to furnish, on the most reasonable terms, Rosendale Hydraulic (Diamond A) Cement of a fine and superior quality, all of which is by ourselves manufactured at the works, located on the West bank of the Hudson River, near Roadout, N. Y., from a superior selected quality Cement Stone, quarried exclusively from our lately Hudson River Cement Co., Jersey City, N. J. celebrated and extensive quarries, situated at Creek Locks, town of Rosendale, Ulster County, N. Y. Our Cement having been extensively used the last twenty years, and meeting the approval of the most eminent Builders, U. S. and other Engineers, we have authority for declaring our brand, (Diamond A) Cement, the American Standard Hydraulic Cement, all of which is put up in good shipping order, in new, tight, well-made (at the Manufactory) and papered barrels. The largest class vessels can come to our works without extra towing or delay. Cement deliverable at the Works or in New York City. Our barrels will be branded, "Hudson River Cement Works, Rosendale (Diamond A) Cement," Office, No. 95 Liberty Street, New York.

M. Prigham, J. H. Butts, Ag'ts,
KINGSTON, N. Y. 95 LIBERTY ST., N. Y.

DELAFIELD & BAXTER
CEMENT COMPANY,
MANUFACTURERS OF HIGH FALLS
ROSENDALE CEMENT.

WE are prepared to enter into arrangements for supplying our CEMENT for public works, or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well papered, on application at our office, 115 Broadway, New York.

THE JAMES CEMENT CO.
Manufacture a superior quality of **ROSENDALE CEMENT**, (equal to any) put up in new barrels made by themselves, and well papered, and average 300 lbs. Cement to each barrel.

J. B. JAMES, President.
W. G. JAMES, Treasurer.
41 Day Street, New York.

For Railroad Purposes. BALDWIN LOCOMOTIVE WORKS.

STEEL STAMPS, LETTERS AND FIGURES,

of every description, and for all purposes. Made by

RICHARD H. ROGERS,

Die Stinker and Letter Cutter,

No. 50 Fulton Street, New York.

Name Punches, Alphabets, Figures, and every variety of Steel Stamp Work for

RAILROAD PURPOSES

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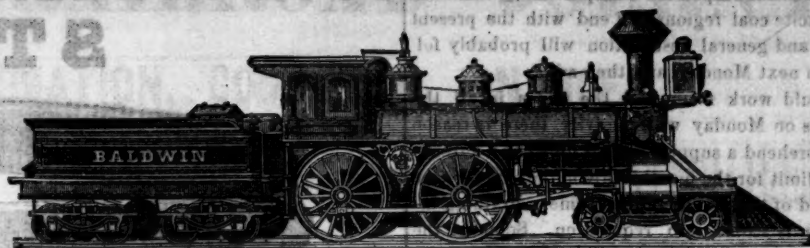
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The Coal Trade.

The Philadelphia Ledger of March 13th says that the coal suspension now prevailing in all the anthracite coal regions will end with the present week, and general resumption will probably follow on next Monday, and then adds:

Should work resume at the mines in all the regions on Monday with activity there is reason to apprehend a supply of coal up to the agreed-upon limit for the month's production long before the end of the month, unless some restraining influence is called into requisition. Some of the larger carrying and producing companies have made no report of tonnage for the past two or three weeks. The return of the trade, as we have received it, shows that the quantity sent from all the regions for the week ending on the 4th instant is but 36,236 tons, against 101,849 tons for the corresponding week last year, showing a decrease of 65,613 tons. The total amount of anthracite sent for the year is 2,132,185 tons, against 2,011,641 for same period last year, an increase of 120,544 tons. The quantity of bituminous coal sent to market for the week was 57,189 tons, against 43,554 tons for corresponding week last year, an increase of 13,635 tons. The whole bituminous tonnage from the beginning of the coal year to the 4th instant is 441,343 tons, against 384,582 tons in corresponding time last year, an increase of 56,761 tons. The total tonnage of all kinds of coal for the week is 93,425 tons, being a decrease for the week of 61,978 tons, and the total tonnage for the coal year is 2,573,528 tons, against 2,396,223 tons to same date last year, being a total increase of 177,305 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the last week was 70,618 tons, 56,654 tons of which were coal and 13,964 tons coke. The total carried this year is 543,800 tons, of which 439,348 is coal and 104,452 coke. These figures embrace all the coal and coke carried over the road east and west. At Port Richmond for the week ending the 11th instant there were receipts of 250 tons of coal and shipments of 14,500 tons, leaving 93,750 tons on hand. We continue to quote freight charges to New York at 85 cents, Providence at \$1 25@ \$1 30 and to Boston at \$1 40@ \$1 55 per ton. At Perth Amboy for the week ending on the 4th instant the receipts of coal were 1726 tons and the shipments 7888 tons, leaving 84,671 tons on hand.

The sale of the Snubury and Lewiston Railroad, which was to have taken place at Philadelphia on the 9th inst., has been postponed to the 28th.

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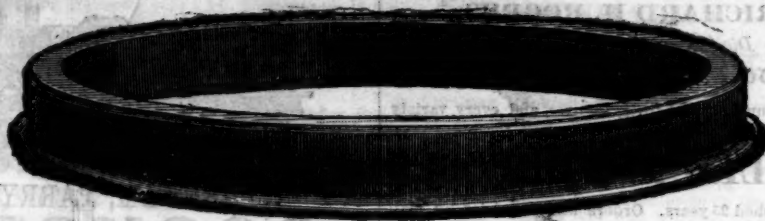
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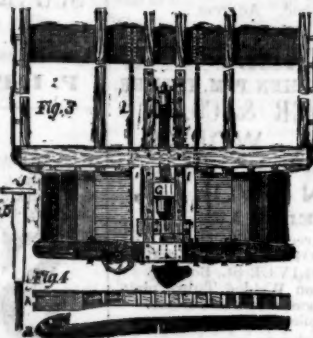
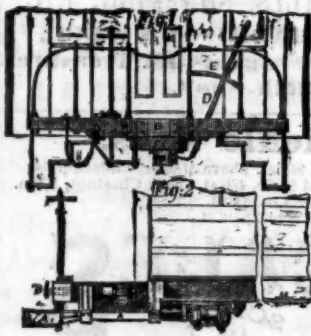
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These Ties are now offered to the Railroad public with the assurance that they will meet the growing want of an improvement in this branch of Railroad industry. The Tripler Tie has had three years' severe test on one of the principal roads of this State, and has more than come up to the expectation of the inventor.

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Some of the Ties which have been in use three years are now in the office of the company for inspection.

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